

DUN'S REVIEW

A Journal of Finance and Trade

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 Broadway, New York

SUBSCRIPTION \$2.00 PER YEAR

European Subscriptions (Including Postage) \$3.00

Entered at the Post Office, at New York, as second class matter.

CONTENTS

	PAGE
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
MONEY AND BANKING:	
TIGHTNESS OF MONEY RATES UNBROKEN.....	7
MONEY CONDITIONS ELSEWHERE.....	7
SHARP RECOVERY IN BANK SURPLUS.....	7
BANK CLEARINGS EXCEED LAST YEAR'S.....	7
FRENCH EXCHANGE AGAIN A FEATURE.....	7
CONSERVATION OF CREDIT URGED.....	8
THE METAL MARKETS:	
STEEL NEEDS EXCEED EXPECTATIONS.....	8
PITTSBURGH OUTPUTS BELOW REQUIREMENTS.....	8
OTHER IRON AND STEEL MARKETS.....	8
HIDES AND LEATHER:	
ACTIVITY IN DOMESTIC PACKER HIDES.....	9
IMPROVED DEMAND FOR UPPER LEATHER.....	9
FOOTWEAR INDUSTRY ON WAR BASIS.....	9
SUPPLIES OF KID LEATHER LIMITED.....	9
THE DRY GOODS MARKETS:	
NEW PHASES OF TEXTILE TRADING.....	10
FEATURES OF STAPLE MARKETS.....	10
MARKETS FOR COTTON:	
EXTRAORDINARY RISE IN COTTON.....	10
STATISTICS OF PRICES, SUPPLY AND MOVEMENT.....	10
COTTON CROP CONDITIONS UNFAVORABLE.....	10
THE CEREAL MARKETS:	
SHARP BREAK IN CORN OPTIONS.....	11
STATISTICS OF PRICES, RECEIPTS AND EXPORTS.....	11
CHICAGO GRAIN AND PROVISION MARKETS.....	11
THE SECURITIES MARKETS:	
MORE ACTIVITY IN STOCKS.....	12
STATISTICS OF AVERAGES AND DAILY SALES.....	12
VALUE OF BRITISH SECURITIES GAINS.....	12
QUOTATIONS OF STOCKS AND BONDS.....	12
WHOLESALE QUOTATIONS OF COMMODITIES.....	14
BANKING NEWS AND INVESTMENTS.....	15

THE WEEK

THE demands upon some of the nation's leading industries have been enlarged and rendered more urgent by the aggressive Allied military offensive, and ordinary business is being promptly set aside whenever and wherever the occasion requires it. With a clearer and more general perception of the importance of retrenchment in private enterprise, there is a growing disposition to confine strictly commercial engagements within the closest possible limits, and the renewed urging of credit conservation affords another illustration of the extraordinary circumstances of the period. While the virtual ending of the vacation season has resulted in some stimulus to retail distribution, the tendency among consumers is plainly toward the curtailment of personal expenditures, and the purchasing power will be further lessened when the new draft legislation becomes effective. What is of more far-reaching significance is the additional drain that will be made upon the already depleted supplies of labor, and the maintenance of a high rate of manufacturing is

one of the most formidable problems being encountered. Notwithstanding the fact that lower temperatures have facilitated more vigorous industrial operations, there remains a considerable disparity between what is needed and what is being actually produced in some of the most essential lines, and women in increasing numbers are filling the gaps in the ranks of labor. With the main effort concentrated on war work, outputs for civilian uses are steadily diminishing, and not only is merchandise being turned out in smaller quantities, but certain articles that have long been regarded as necessities are not now appearing on the markets. Where accumulations of stocks have followed the restriction of buying, some goods are available at prices that seem moderate in comparison with costs of replacement; yet sales at concessions are still the exception and DUN'S list of wholesale quotations this week again discloses more advances than recessions. But that official regulation of prices has tended to narrow the fluctuations in commodities there is clear evidence, and only in raw cotton, which has been influenced by reports of serious crop damage, has there been a rise of special importance.

For the fourth time this year, the value of domestic merchandise exports has reached the \$500,000,000-mark, the July total being \$508,000,000, according to this week's belated official announcement. While last month's figures do not equal those of May and March of this year, they exceed the June aggregate by fully \$23,000,000 and establish a new record for July, being \$103,000,000 above the previous maximum of \$445,000,000 of July, 1916. Unlike the exports, the July imports, \$241,000,000, fall below those of the immediately preceding month, the decline being about \$19,000,000; but in no other July has the inflow of foreign goods had so great a value, and the increase over July, 1917, is \$15,000,000. It is important, in considering these statistics, not to disregard the element of high prices; while the values of both exports and imports remain at noteworthy levels, the quantities of merchandise moved disclose reductions in many instances.

Greater pressure than ever to fill war requirements has been brought to bear in the steel industry, and conferences between trade interests and representatives of the Government have been held with a view to devising ways and means of augmenting outputs. With an enlargement of the overseas demand, the estimated needs of the second half of the year, which were placed at 20,000,000 tons early in July, have been raised to 23,000,000 tons, according to *The Iron Age*, and production increases but slightly, or not at all. To meet the urgent call for steel, operations are centering still more completely in war work, and all energies are being concentrated in making up the loss in manufacturing that resulted from the recent torrid wave. Under the conditions, commercial wants are more than ever of secondary consideration, and the restrictions on this class of business may be expected to tighten, rather than lessen.

Conditions in the footwear industry are steadily assuming a war aspect and the question of styles has been practically eliminated, with "specialties" now a thing of the past. The labor problem is of supreme importance in manufacturing circles and women are reported to be largely filling the places of men in factories, while at some New England establishments outputs have been materially curtailed by the leather scarcity. Chief interest in the leather trade has centered in the new army shoe order, which is expected to involve 6,000,000 pairs, and some producers are already negotiating for supplies to be used in connection with this work. While there is at present little doing, locally, in bottom stock, demand for upper leather, entirely apart from government requirements, has broadened considerably, and the whole market is strong on desirable descriptions.

With recognition of the fact that further important war-time readjustments are inevitable, continued conservatism in all branches of the textile industry is a natural condition, and buyers and sellers alike are cautious in entering

into new commitments. While many large government orders are being placed and others are in prospect, civilian consumption is plainly along more economical lines, especially in men's wear, and some merchandise is offered for sale at prices not in keeping with present costs. That the limitations on retail distribution will be accentuated by the calling of many additional thousands of men into the military service, is clearly perceived in the trade. Meanwhile, figures of foreign commerce reflect steady restrictions on importations, and more careful watching of the outgo of goods to neutral countries.

What was rightly considered a phenomenal spot cotton quotation last week, 36.80c. at this center, was exceeded by 50 points this week, and the October delivery reached the 35 $\frac{1}{4}$ c. level. This means that the market has soared fully \$50 a bale since the issuance of the Government's sur-

prisingly low crop condition estimate on August 1, and it is clear that the trade has been discounting another poor official report next Tuesday. That the July 25 figure of 73.6 per cent. will seem high by comparison with the August 25 condition recent advices would appear to indicate, and some people considered this week's summary by the Weather Bureau the worst of the season. While the drought in Texas and Oklahoma, which had persisted for weeks, has lately been relieved, "the rain came too late to be of material benefit in many localities," according to Wednesday's dispatch from Washington, and in the eastern portion of the belt "lack of moisture is unfavorably affecting the development of the crop in many places." As a measure of the impairment of the crop prospect, one private calculation this week made the condition as low as 57.2 per cent.

GENERAL BUSINESS CONDITIONS

NEW ENGLAND

Numerous Inquiries Indicate Continued Improvement in Leading Commercial Lines

BOSTON.—The volume of civilian business continues small, but buyers are increasing in number and some of the important branches of trade, especially those having close connections with retail distribution of merchandise, report that demand has enlarged.

In footwear and leather, regular trading is moderate and quiet conditions are reported in hides, while in wool and many other staples there is practically nothing but government business.

The building trades are facing a very dull fall and winter, and new construction was never at so low an ebb as at present. Demand for all lumber, other than for government necessities, is moderate. Offerings of spruce random are plentiful, and market tone is rather easy. Southern lumber is dull, a fair amount of hardwoods is moving.

Not much change has occurred in prices of food products. Meats are no cheaper, and price tendencies on dairy products are upward. New white potatoes are beginning to come forward.

HARTFORD.—Jobbers in various lines report a fairly active trade, with no commitments of importance for the future. In manufacturing circles operations are limited to the supply of labor obtainable.

The Connecticut Valley tobacco crop is being harvested under exceptionally favorable conditions, and two weeks more of existing weather will probably see the largest crop ever harvested, much of which has been sold at higher prices than ever before known. This not only applies to the ordinary field grown broad leaf, but also to the shade grown fine texture wrappers.

BRIDGEPORT.—Trade in the clothing and furnishing line has fallen off somewhat, due to the induction of a great number of young men into military service. Manufacturers are handling a large volume of business, principally on war orders. Building operations are limited to government requirements, and the housing problem is still a difficult one. Farmers are receiving good prices for their products. Collections are satisfactory in most lines.

MIDDLE ATLANTIC STATES

Weather Conditions Having a Stimulating Effect on General Business at Most Centers

PHILADELPHIA.—Lower average temperatures, together with the approach of the end of the vacation period, have tended to stimulate business, and there is a perceptible trend toward increased activity in numerous departments.

Considerable caution, however, is being displayed, both by wholesalers and retailers, in the making of distant commitments, owing to the shortage of supplies, the constantly advancing prices and the uncertainty as to the extent to which demand will be affected by the drafting of so many men into the army.

Rather quiet conditions prevail with jobbers of woollens and piece goods, but wholesalers of cotton goods are busy. Manufacturers of cloaks and suits state that buyers are operating very conservatively and they look for a late season, but manufacturers of men's wear are well sold up for spring and regard the situation as favorable, aside from the shortage of raw materials and competent labor. Underwear and knit goods are in steady demand at high prices,

but merchandise is scarce and difficulty is experienced in the prompt filling of orders.

PITTSBURGH.—The distribution of merchandise is seasonably quieter, both retailers and wholesalers preparing on a fairly liberal scale for the fall and winter. Industrial facilities continue to be employed to the fullest capacity possible. Plate glass manufacturers report a labor shortage and production is readily salable, special requirements covering a good percentage of output. At present, optical glass is being turned out at some plants. Labor and transportation are the main factors in relation to fuel. Bank clearings are heavy, and collections average well.

BUFFALO.—Factory output continues very large, with a heavy percentage representing government work. Regulations covering the distribution of raw materials, particularly metals, are becoming better understood, and there is less shortage and confusion. The fuel situation is steadily working easier. Freight transportation is still congested, but shows a slow improvement.

ALBANY.—General conditions in this district are favorable, although wholesale dealers report a falling off in gross sales, due mainly to war restrictions. The money market continues strong, and banks scrutinize loans with unusual care. Crops have turned out well.

NEWARK.—With lower temperatures, manufacturing plants, now largely engaged in war work, are operating to full capacity, while the local shipyards are rushing ships to completion rapidly. There is some dissatisfaction among jewelry workers, who demand higher pay. Difficulty is experienced in obtaining steel and iron, and local dealers do not look for immediate relief in this direction. Retail trade is above normal for this season, while collections, generally, are good.

SOUTH ATLANTIC STATES

Increasing Demand for Fall Merchandise—Manufacturing Plants in Active Operation

BALTIMORE.—Business, generally, has been benefited by the relief from the extreme heat which had been experienced for several weeks. The outlook for fall and winter trade is improved, and wholesalers and retailers are confident.

While buyers in the market at this time are not as numerous as earlier in the month, orders from country sections are showing up well in most lines, and collections in many departments are more satisfactory. The labor situation has somewhat improved under extraordinary efforts of the Federal and State authorities, although there have been some small strikes.

Reports from the apple-growing sections of the State indicate that the crop will be of good proportions. Large shipments of tobacco have arrived at the State tobacco warehouses, regardless of the fact that embargoes have been placed on this commodity. The demand for tobacco leaf continues strong, with prices at record levels.

LYNCHBURG.—The usual midsummer quietness still prevails in retail channels, but in wholesale lines business has been above last year's volume. Manufacturing plants continue busy, though scarcity of labor prevents a capacity output at some establishments. The hot weather of the last few weeks has had an unfavorable effect on crops, particularly tomatoes. Collections are satisfactory.

The Stewart Mining Company reports as of June 30, last, notes receivable, \$74,422; cash, \$6,861, and a surplus of \$635,687. Total assets and liabilities amount to \$3,416,677.

SOUTHERN STATES

General Business Benefited by Recent Rainfall—Prospects Considered Good

ST. LOUIS.—Good rains over a wide area have effectually broken the long, hot, dry spell, and have given an impetus to all kinds of business. Corn and other growing crops have been greatly benefited.

The large and expanding government requirements curtail very materially the volume of civilian business, which is further handicapped by scarcity of labor, both skilled and unskilled. Improved working conditions, owing to lower temperatures, have brought about maximum production in practically all manufacturing lines. Retail trade, too, has felt the effect of a great increase in the number of shoppers, but conservatism and economy feature the buying. Silk dealers report that the scarcity of woollen fabrics and the excessively high price of cotton goods have greatly increased the demand for silk and silk goods.

LOUISVILLE.—Recent rains have improved farming conditions in this section, and business, in general, is active, though in many trades there is an increasing diversion of output to government needs. Receipts of hay are light, as farmers are short of help. Mill and plumbing supplies are in good demand, but materials are difficult to obtain.

MEMPHIS.—Rains over nearby States, although too late to avoid extensive crop damage, encouraged a more hopeful view among nearly all lines of business. The advance in cotton prices on the eve of the marketing period has stimulated business.

Banks report money tighter at rising rates, but feel assured of their ability to meet all legitimate demands. Labor situation complex, but the plan to meet requirements by taking labor from non-essential industries is already under way and proving helpful. Wholesale lumber trade reports are satisfactory, but the retail demand is affected by the check in building. Collections continue satisfactory.

NEW ORLEANS.—Wholesalers report a satisfactory volume of business, and this also applies to retail trade. Some apprehension has resulted from the presence of a disturbance in the Gulf, the course of which has not yet been determined. Should the storm reach the Gulf coastline, or cross the Florida Peninsula and strike on the Atlantic Seaboard, it is apt to do damage.

MONTGOMERY.—Weather conditions are favorable, and the crop outlook is bright. Cotton is opening rapidly, and a considerable quantity has been picked and ginned. Demand for merchandise is maintained, with sales considerably in advance of last year. Collections are satisfactory.

CENTRAL STATES

Fall Orders Exceptionally Heavy—Manufacturers Pushed to Meet Requirements

CHICAGO.—August closes with a total of trade substantially in excess of the corresponding month last year. Improvement is recorded in both wholesale and retail branches, although it is more marked in the former.

Business of the large mail order houses has run about 25 per cent. ahead of last August, and, while part of this gain is attributable to government orders, ordinary trade shows a material increase. Chicago merchants expect to make up in the first three weeks of September, as a result of the war exposition, part of the ground lost in August from the lack of the usual fashion display. This attraction is expected to bring buyers in considerable numbers from all the territory tributary to this city.

Wholesale business in dry goods is active, buyers evidently having come to the conclusion that, no matter what the ultimate result of pending price-fixing negotiations, quotations for staple goods are not likely to be any lower, and the demand for merchandise is so strong that they dare not delay covering their fall and winter needs. A few reductions are recorded in sheetings, muslins and drills, but the textile list, generally, is firm.

Difficulty is encountered in obtaining certain lines of groceries most in demand by the Government for military purposes. The effect of the shortage is minimized just now, when large supplies of fresh foods are in the market, but is likely to be more noticeable in the fall. The year's pack of canned goods is large, but so also are the needs of the war forces. Distribution proceeds smoothly under regulations, however, and there is little nervousness in the trade, as supplies are ample for all requirements, both at home and abroad.

CINCINNATI.—Wholesale trade, generally, is satisfactory, with sales, however, being confined mainly to essentials. Many local manufacturers are working on government orders, and the number of plants thus engaged is increasing steadily. Retail trade with department stores and dealers in wearing apparel has been good, most sales being for spot cash.

Leading cigar manufacturers report a capacity business, but have been inconvenienced by lack of help. Jobbers have practically

exhausted the supply of old tobacco, and some have accepted orders for the new crop, which is not as yet available. Prices are high.

CLEVELAND.—Coal is arriving from the mines in great supply, and the large number of boats available to carry it up the Lakes have not been able to keep the docks cleared. General manufacturing conditions are favorable, most all lines being occupied to full capacity, despite the continued shortage of both skilled and unskilled labor. Jobbing is fairly brisk, and collections are satisfactory. Retail trade is well up to the season's general average, and there is already a noticeable movement of fall goods.

DAYTON.—Midsummer dullness has not been so much in evidence this year as usual. There has been a steady demand for seasonable wearing apparel, furniture and kindred lines. Factory and shop activity, mainly on government work, continues unabated, but regular lines are very much curtailed. Collections, however, are good.

DETROIT.—Practically all lines of business show continued activity, seasonable weather having readily moved stocks of lighter wearing apparel and fall orders in this and other lines are in good volume.

In the industrial field, government work continues at an ever-increasing pace and building operations have been confined very largely to this class of construction, or additions to operating plants. The direction by the War Industries Board of manufacturing and natural resources is very greatly stimulating capacity production. The labor situation, however, shows little sign of betterment, though stringent methods are being adopted to lessen the turnover of labor, with fairly satisfactory results so far as it has gone.

WESTERN STATES

Business in Most Lines Very Active—Sentiment Among Merchants Cheerful

MINNEAPOLIS.—Large manufacturers in different lines are running to capacity and many are engaged on war orders, but great difficulty is experienced in securing materials and some find it impossible to obtain sufficient skilled labor.

Wholesale trade continues good, especially in dry goods, hats, caps, groceries, general merchandise and footwear, and retailers in most lines report sales in excess of those of the corresponding period last year. Collections are satisfactory. Building operations are much below normal, but demand for lumber continues firm, with no reduction in prices.

ST. PAUL.—A large crop is being secured in the Northwest, and jobbers and manufacturers are practically assured of a good fall and winter trade. Current sales are equal, or slightly increased, as compared with this period of a year ago. Trading is brisk in dry goods, men's furnishings, furs, hats, caps and footwear. Collections are good.

DULUTH.—The business situation continues satisfactory, and crop conditions have, for the most part, fulfilled early expectation. Prospects for good fall business appear excellent, and collections hold up well.

KANSAS CITY.—Business is in satisfactory volume, despite the adverse effect of restricted farm production throughout Kansas. Three-fourths of the corn acreage will make forage only, and much of it is already cut for that purpose. In Oklahoma, the drought has been even more protracted and practically all late crops, with the possible exception of cotton, will be very short. Much live stock is being moved to other locations on this account. Missouri is more favorably situated, and, with the rest of this section, not only produced an excellent wheat yield, but will have fully a normal quantity of corn.

OMAHA.—Jobbers in staples report an increased tonnage over all previous years. In less essential lines, there is growing difficulty in obtaining merchandise, but the demand is strong. Collections are good and a distinct tendency is noted to shorten terms.

Crops were the matter of serious concern up to ten days ago, but plentiful rains during that time over all of Nebraska have practically assured the corn crop, which, while it will be slightly below earlier estimates, will be considerably in excess of last year's yield and above the average. Final estimates on wheat production place it at about 45,000,000 bushels.

DAVENPORT.—Wholesale houses report general business as very favorable, considering the present unsettled conditions. The general feeling is that trade will continue good for the balance of the year. Collections are better than last year. Manufacturers are taking on more and more government work.

An increase in the business of the 38 life insurance companies authorized in New York State in 1917 over the previous year was shown in a State Insurance Department report. Admitted assets of the companies showed an increase of \$322,975,960, and the number of "ordinary" policies written were 120,860 more than in 1916.

PACIFIC STATES

All Classes of Commodities in Steady Demand— Confidence in the Future General

SAN FRANCISCO.—Wholesale and jobbing trade is slightly below normal, although at centers of population near government plants there is considerable activity. While many of the crops have come through the season without serious damage, some of the grain is of light weight from lack of moisture.

The lumber industry reflects activity, and production continues above normal. Some shops are busy turning out aeroplane parts, and large quantities of spruce and Douglas fir have been cut for this work. While there is a demand for houses adjacent to government plants, comparatively little new building is being done. Reports from the oil fields indicate a total of 476 new wells this year, and the daily average output has increased about 14,000 barrels over that of a year ago.

Through bills of lading from eastern shippers to foreign customers via Pacific Coast ports have stimulated overseas trade, and a good deal of attention is being given to preparing for export business with Latin America after the war.

LOS ANGELES.—Retail business is restricted to a considerable extent in many lines by war conditions. Four hundred and fifty new oil wells have been started in California this year, against 666 wells during the corresponding period last year. In May, 1918—the last monthly report given out—the average daily production was 275,133 barrels, against 261,004 barrels during May, 1917. The increase in production in the face of a smaller number of new wells is accounted for by the fact that drilling has been carried on in regions of relatively high productivity.

The June drop of oranges continued well into July, affecting navels particularly. The condition of navels at the last report was 56, valencias 82, and 65 for all oranges. Conditions in southern California are much better than in other citrus sections. Condition of lemons was 90, compared with 60 last year, and a ten-year average of 84. Shipments of oranges up to August 15 were 12,927 cars, compared with 43,156 cars at the same time last year.

PORTLAND.—Jobbing business is active, and would be still heavier but for the shortage of numerous important commodities. Retail trade was stimulated during the week by the presence of a large number of visitors, attracted by the Grand Army National Encampment.

New business for Oregon shipyards is provided by the signing of nine contracts for wooden steamers, each of 3,500 tons deadweight capacity, for the Shipping Board. Work is progressing on the design for the new 5,000-ton wooden carrier, which will replace the present 3,500, 3,800 and 4,000-ton steamers and which is expected to assure the permanency of the wooden shipbuilding industry here.

The grain harvest has been temporarily delayed by rains, but no damage to the crop has resulted. Wheat is moving from the interior in larger volume, receipts at Portland for the season to date being 1,268,800 bushels, as compared with 284,700 bushels in the same period last year. The flour mills are increasing their output and all will be in operation on the first of the month. The larger part of the output is being purchased by the Government.

Live stock prices have risen to record levels in Portland market, hogs selling at 20c., cattle at 13½c., sheep at 11¼c. and lambs at 15c., and the supply continues inadequate at these prices.

DOMINION OF CANADA

Sentiment Improved by More Favorable Crop Reports—Business Good for this Period

MONTREAL.—The general trade situation affords little reason for complaint, though the scarcity of labor materially affects some industries. General payments have been rarely better.

Dry goods travelers are again at work, a number of them following the fall fairs, and sending in some good orders. Woolen mills are full of contracts, but many looms are idle for want of tenders. Cotton manufacturers are still marking time with regard to new price lists, usually issued this month, and are evidently awaiting further crop and market developments. In the shoe manufacturing districts, operations are still quiet and attention is being mainly devoted to the preparing of spring samples.

The sugar situation is unrelieved, some distributors complaining that they are unable to secure more than 25 per cent. of their normal supply. It is reported that the Government will commandeer the bulk of the British Columbia salmon pack.

QUEBEC.—According to latest reports of the Department of Agriculture, the appearance of crops throughout this district is such as to warrant an exceptionally good harvest in most lines, especially vegetables. The movement in dry goods and shoes is fair for the season.

TORONTO.—Exhibition time has always furnished an impetus for brisk trade, and this year is no exception. Fall business will get its full stride before the Exhibition is over, judging by the start already made. Prices for fall goods are high, but the demand in all lines is good.

The leather trade remains quiet, and hides and wools are dull. Dry goods maintain a healthy tone, and collections are good.

WINNIPEG.—There is increased activity reported from most quarters in the wholesale trade, and improvement in crop conditions is noted in a number of districts throughout the West. City retail trade from the larger centers is of normal volume for this period, though variable weather has militated against certain lines.

EDMONTON.—Recent frosts, which damaged crops, adversely affected both wholesale and retail business in practically every line. Boot and shoe distributors, among others, report heavy cancellations of orders placed prior to the frost. It is felt by authorities that the frost will unfavorably influence collections in northern and central Alberta.

July Merchandise Exports Increase

Exports of American goods increased slightly in July, as compared with June, while imports fell off slightly, according to an announcement on Tuesday by the Bureau of Foreign and Domestic Commerce, Department of Commerce.

Exports increased from \$485,000,000 in June to \$508,000,000 in July. July imports were \$241,000,000, whereas in June they reached a total of \$260,000,000.

The gold movement in 1918 has been of much less importance than in 1917. For the first seven months of this year, \$52,000,000 represents the imports of gold; in 1917, the imports for the seven months' period were \$505,000,000. Exports amounted to \$29,000,000 this year, as against \$272,000,000 last year.

The silver movement has increased in importance, the total imports being \$40,000,000 for the first seven months of this year, as against \$22,000,000 last year, and exports reaching a total of \$135,000,000, as compared with \$44,000,000 for the first seven months of last year.

The values of merchandise exports and imports by months during the last three years follow (000 being omitted):

	Exports		Imports	
	1918.	1917.	1918.	1917.
Jan.	\$505,282	\$613,324	\$233,949	\$241,793
Feb.	411,762	467,643	207,704	199,479
Mar.	531,034	553,985	242,162	270,257
Apr.	499,788	529,927	278,981	253,935
May	550,490	550,063	323,256	280,727
June	484,503	573,653	260,313	306,622
July	508,000	372,758	241,000	225,926
Aug. ....	.....	489,997	.....	267,854
Sept. ....	.....	455,997	.....	236,196
Oct. ....	.....	543,232	.....	221,239
Nov. ....	.....	488,193	.....	220,534
Dec. ....	.....	593,864	.....	227,911
		523,233		204,834

Changes in Japan's Foreign Trade

The changing trend of Japan's foreign trade, whereby imports are rapidly overtaking exports, is shown by the official figures issued by the Japanese Department of Finance for the first six months of 1918, in comparison with the same period of 1917, and summarized in *The Journal of Commerce*. While the increase in exports was only 26 per cent., that in imports was nearly 90 per cent. The totals are as follows (in yen):

	1918.	1917.
Exports	896,922,275	708,519,640
Imports	839,898,334	447,948,282
Total trade.....	1,736,820,609	1,156,467,922
Excess of exports.....	57,023,941	260,571,358

The chief increases in imports were in cotton, wool, iron, machinery and oil-cake, while the principal gains in exports were in cotton yarns, raw silk and cotton tissues.

Knit Goods Wanted in Brazil

Consul Samuel T. Lee, Rio Grande, Brazil, writes as follows:

"There is a shortage of supplies of hosiery, underwear and other knit goods in the Rio Grande consular district, which formerly imported the higher grades of these goods from Germany. There is a special demand for women's and children's leggings in marine blue, white, dark red and dark Bordeaux and for sweaters and Jerseys of dark blue, cream white and blue and white stripes.

"American exporters have an excellent field here in these lines, especially in hosiery, but they must meet the reasonable terms offered by the European competitors. The trade cannot be won if cash against documents is required and if samples are not complied with.

"A list of importers of hosiery, underwear and knit goods in the Rio Grande district may be obtained from the Bureau of Foreign and Domestic Commerce or its district and co-operative offices. A sample pair of children's leggings and sample weights of underwear in demand in the market may be examined at the bureau or its district offices."

Gold produced in Rhodesia, South Africa, during the month of July amounted to 59,545 fine ounces, a substantial gain over the 53,800 ounces produced in June.

TIGHTNESS OF MONEY RATES UNBROKEN

No Recession from Recent Levels—Call Loans on Bankers' Acceptances Announced

The outstanding feature of the money situation, and one which has attracted wide attention, has been the inauguration by a prominent international banking house of a policy of granting call loans on eligible bankers' acceptances on the basis of the discount rate of the Federal Reserve Bank of New York. This significant action, announcement of which was made last Saturday, is reported to have been adopted by several other local institutions, and the development has not only been favorably regarded in banking circles, but in some quarters it is considered one of the most important steps taken since the inception of the American discount market. What its ultimate effect will be on monetary conditions is not clear at this writing, and thus far there has been no easing of rates on either call or time loans made on regular Stock Exchange collateral. While it was said in some channels last week that withdrawals of funds by the Government had been completed for the present, these operations were continued this week and each day again brought a 6 per cent. figure for call money, with nothing lower named on any occasion. This makes the second successive week in which no other quotation than 6 per cent. has been recorded; in this week a year ago, the range was $2\frac{1}{2}$ to 6 per cent. Meanwhile, the local banking position has strengthened appreciably, last Saturday's statement of the Clearing House members disclosing a recovery of some \$29,000,000 in actual surplus to a total of \$59,355,230. But the excess reserve on August 24 still fell about \$9,500,000 short of the amount available on the same date of 1917.

Money Conditions Elsewhere

BOSTON.—The money market holds firm at 6 per cent. While the feeling is a little easier, the banks are not in a position to extend accommodation to any extent. Time loans are mostly renewals, and on new business call loans are urged by bankers.

HARTFORD.—Local banks report ample funds for current requirements of their customers and rates are well maintained. The weekly clearings continue to show a slight loss as compared with similar weeks in 1917.

PHILADELPHIA.—The usual midsummer dullness is apparent in financial circles. Out-of-town institutions, however, continue in the market for commercial paper, and local banks are loaning on approved collateral at 6 per cent. for call money, 5½ to 6 per cent. for time loans and 6 per cent. for choice commercial paper.

CHICAGO.—Rediscounts at the Federal Reserve Bank are again increasing, the rise for last week having been about \$8,000,000, following three weeks of steady reduction that brought the total down \$36,000,000 from the high record mark of early August. Money continues strong at 6 per cent. There is a moderate outlet for commercial paper in the Southwest, where heavy marketings of grain have brought in funds, but pressure on the city banks has not been lessened much and probably will not be for the next month. Millers and packers are heavy borrowers. Treasury certificates for anticipating tax payments are selling slowly. There are plenty of funds available for investment, as is evidenced by the fact that three recent issues of short-term notes have been disposed of within a few hours after their offering.

CINCINNATI.—There was a strong demand for money during the week, and banking business, in general, was active. Call money is quoted at 7 per cent. and time loans at 6 per cent. There was only a small demand for stocks on the local market, and bonds were also quiet.

DETROIT.—The financial situation remains practically unchanged, with money firm and all operations of a speculative nature discouraged. Collections continue satisfactory.

MINNEAPOLIS.—The rate for all classes of loans continues at 6 per cent. Deposits at local banks are heavy, and demand for money is fair.

Sharp Recovery in Bank Surplus

The weekly statement of the New York Clearing House banks, issued last Saturday, recorded an increase in actual surplus of \$29,281,150, which raised the excess reserve to \$59,355,230. A further contraction in loans occurred, amounting to \$55,414,000, while net demand deposits increased \$25,533,000 and net time

deposits decreased \$1,216,000. The weekly statement of the actual figures shows the following:

	Aug. 23, 1918.	Changes.
Loans, discounts, etc.	\$4,460,004,000	—\$55,414,000
Net demand deposits	*3,637,169,000	+ 25,533,000
Net time deposits	160,598,000	+ 1,216,000
Circulation	35,806,000	+ 213,000
Cash in vaults of member banks	198,510,000	+ 1,319,000
Reserve in State banks and Res. banks	522,225,000	+ 33,103,000
Reserve in State banks and trust cos.	11,259,000	+ 281,000
Reserve in State bks. and tr. cos. dep.	8,007,000	— 215,000
Aggregate reserve	\$541,491,000	+ \$32,607,000
Reserve required	478,809,920	+ 3,325,750
Surplus	\$59,355,230	+ \$29,281,150

* United States deposits deducted \$303,351,000. † Specie included \$61,412,000.

Bank Clearings Exceed Last Year's

Unusually heavy payments through the banks and generally active business continue to be reflected by Clearing House transactions, total exchanges this week at the principal cities of the United States amounting to \$5,517,728,652, the largest ever reported for this period. This total exceeds that of this week last year by 15.4 per cent., and the aggregate of the corresponding week in 1916 by 47.3 per cent. To this gratifying exhibit, New York City contributes gains of 10.1 and 38.8 per cent., respectively, over this week in the two immediately preceding years, while the increase at cities outside the metropolis is 26.4 per cent. compared with last year and 65.5 per cent. as contrasted with the same week two years ago. Notable expansion appears at practically every important center.

Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week Aug. 29, 1918	Week Aug. 30, 1917	Per Cent.	Week Aug. 31, 1916	Per Cent.
Boston	\$260,829,110	\$260,149,248	+30.3	\$140,147,898	+ 86.1
Philadelphia	388,839,930	288,232,231	+35.0	214,060,002	+ 81.2
Baltimore	68,789,968	38,642,500	+78.0	34,001,140	+ 98.8
Pittsburgh	120,211,711	75,807,764	+58.6	53,834,244	+123.3
Cincinnati	53,235,164	35,976,658	+48.0	28,209,250	+ 81.5
Cleveland	82,404,366	71,863,549	+14.7	47,407,796	+ 73.2
Chicago	482,095,305	438,512,724	+ 9.9	364,051,334	+ 32.1
Minneapolis	31,740,952	24,354,532	+30.3	25,637,120	+ 23.4
St. Louis	144,541,262	121,791,547	+18.7	90,624,954	+ 59.5
Kansas City	185,210,693	130,361,200	+49.7	101,645,272	+ 82.2
Louisville	20,835,074	15,846,121	+31.5	15,698,555	+ 32.7
New Orleans	47,839,970	30,738,690	+55.7	22,530,232	+112.3
San Francisco	96,835,762	96,420,776	+ 0.4	59,047,655	+ 62.4
Total	\$1,983,409,207	\$1,568,727,940	+26.4	\$1,198,696,070	+ 65.5
New York	3,534,319,445	3,211,227,012	+10.1	2,547,082,316	+ 38.8
Total all	\$5,517,728,652	\$4,779,954,952	+15.4	\$3,745,778,386	+47.3

Average daily:

Aug., to date..	\$893,637,000	\$817,097,000	+ 9.2	\$640,292,000	+ 39.6
July.....	943,497,000	926,432,000	+ 1.9	662,427,000	+ 42.4
June.....	951,834,000	903,833,000	+ 5.2	700,366,000	+ 34.7
May.....	942,078,000	892,272,000	+ 5.6	725,281,000	+ 29.9
April.....	873,208,000	904,421,000	- 3.4	693,182,000	+ 27.8
1st Quarter...	867,782,000	827,235,000	+ 4.9	691,292,000	+ 25.5

French Exchange Again a Feature

Continuing its upward movement, French exchange this week not only went considerably nearer to parity, but reached a level not previously attained since the summer of 1915. Thus, after successive advances, the check rate on Paris touched 5.46 on Friday and cables 5.45, against last week's best figures of 5.62 and 5.61, respectively. The parity of French exchange is 5.18½ francs to the dollar, and at one time during the war period—in the spring of 1916—the rate stood as low as 6.07½. For the recent striking improvement in French bills, which has been effected on a large volume of transactions, there is no single explanation; but it has resulted partly from the financing of purchases in connection with the maintenance of the growing American army in France, and it has been stated, though not officially, that governmental measures have had much to do with putting francs back closer to the pre-war basis.

While French exchange was again the outstanding feature this week, there were also other developments of significance, including the further marking up of Italian rates to the basis of 6.36 for checks and 6.35 for cables. To appreciate what governmental regulation has accomplished in this quarter, it is necessary to recall that late in May the check rate on Rome fell to about 9.16 lire to the dollar. It thus appears that there has been a recovery of more than 40 per cent. in lire quotations since official action was taken to stabilize the market, and the prevailing rate on Rome compares with a parity of 5.18½ lire to the dollar. In other words, the lira is now worth close to 16 cents at this center, against about 11 cents at its lowest level.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks	4.75½	4.75½	4.75½	4.75½	4.75½	4.75½
Sterling, cables	4.76½	4.76½	4.76½	4.76½	4.76½	4.76½
Paris, checks	5.61	5.56	5.54½	5.51½	5.51	5.46
Paris, cables	5.60	5.55	5.52½	5.50½	5.50	5.43
Lire, checks	7.51	7.51	6.36	6.36	6.36	6.36
Lire, cables	7.50	7.50	6.35	6.35	6.35	6.35
Swiss, checks	4.25	4.25	4.28	4.25	4.25½	4.25
Swiss, cables	4.23	4.23	4.26	4.23	4.25½	4.23
Guilders, checks	50½	50½	50½	50½	50½	50½
Guilders, cables	51	51½	51½	51½	51½	51½
Pesetas, checks	25.00	23.75	23.50	23.45	23.40	23.40
Pesetas, cables	23.20	24.00	23.75	23.85	23.60	23.60

Conservation of Credit Urged

Supplementing the letter which the Federal Reserve Board sent to financial institutions of the country early in July, calling attention to the necessity of credit conservation as a war measure, the Federal Reserve Bank of New York this week directed a communication to the banks and trust companies in this district, emphasizing the importance of the conservation of credit and suggesting ways and means to attain the desired end. The communication follows, in part:

"The Federal Reserve Board wrote you on July 6 relative to the necessity of conserving credit in order to furnish the Government increasing volume of credit required to finance the war, and the directors of this bank have instructed its officers to discuss the subject further with every bank in the district. While no general rules or program for the conservation of credit can be laid down, the duty of each bank is to do its share in securing the desired results, acting reasonably and judiciously, in such ways as its own conditions make practicable and as well spare borrowers undue embarrassment. We have no doubt that, like most bankers, you have already made some progress toward conserving credit, and our directors wish to supplement the Federal Reserve Board's letter by asking you now to take up this necessary work systematically and conscientiously.

"Saving of credit by banks in order to help the situation as a whole must be the result of saving on the part of borrower. Shifting loans from one institution to another or sales of collateral which merely throw the burden upon other shoulders save no credit. Credit conservation can only be accomplished by business or personal economies, and requires co-operation between the banks and their borrowers and education of borrowers by their banks.

"Producers, manufacturers and merchants may do their part and reduce their credit requirements by no overbuying, by carrying as small stocks as practicable and by postponing new construction or expansion of their business.

"Individuals may do their part by studying their personal expenses and effecting economies which will enable them gradually to pay off their loans.

"May we suggest that you make a careful analysis of your loans and lines of discount in order to determine definitely what credit now in use is not directly connected with Government financing or the production or distribution of things necessary to maintain the health and efficiency of our armed forces and civilian population. While the majority of bank loans will prove to be for these purposes, most institutions also have a considerable volume of loans to individuals made for other purposes, many of them of long standing. It is to loans of this character as well as to the less necessary commercial borrowings that credit conservation should first be applied."

September Dividend Disbursements Less

Dividend and interest payments next month will reach a total of \$243,312,541, according to *The Journal of Commerce*. This compares with \$157,688,631 in September a year ago. Stockholders will receive, in the aggregate, dividends of \$82,199,624, against \$87,688,631.

A number of companies will make smaller payments than a year ago, while in a few cases action on dividends has been deferred. Moreover, one or two corporations have declared the usual disbursement payable in scrip, instead of cash. Action on the St. Paul and Baltimore & Ohio dividends awaits the completion of the Government's contract with the railroads.

Interest payments will approximate \$161,112,917, against \$70,000,000 a year ago. However, this enormous increase is due to the fact that the Government will pay out \$88,612,917 on the United States Liberty 4½ per cent. bonds. The City of New York will distribute \$6,125,000 in interest, while it also has maturities to meet during the month of approximately \$10,500,000. Of the original issue, amounting to \$250,000,000 Great Britain and Ireland 5 per cent. two-year notes maturing September 1, \$55,000,000 have already been paid off.

Commercial Failures this Week

Commercial failures this week in the United States number 155, against 188 last week, 153 the preceding week, and 229 the corresponding week last year. Failures in Canada this week numbered 22, against 16 the previous week, and 17 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section	Aug. 29, 1918		Aug. 22, 1918		Aug. 15, 1918		Aug. 30, 1917	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	17	44	28	68	21	55	24	77
South.....	11	33	9	38	8	32	6	59
West.....	25	53	29	62	16	35	25	64
Pacific.....	11	25	6	20	11	31	5	29
U. S.	64	155	72	188	56	153	60	229
Canada	6	22	3	16	5	11	11	17

STEEL NEEDS EXCEED EXPECTATIONS

Enlargement of Overseas Demand Reported, and Efforts to Increase Outputs Continue

That demands for war steel are running well beyond previous estimates, large as they were, is made clear by advices from trade sources. In its current issue, *The Iron Age* directs attention to an augmentation of overseas requirements, "due to the aggressive activities of the Allied forces," and the aggregate amount of steel wanted for the second half of the year, which was placed at 20,000,000 tons early in July, is now calculated at 23,000,000 tons. What this implies is a necessity for still greater intensive productive effort, and manufacturing interests and government representatives have held conferences with a view to devising ways and means of increasing outputs, not only of steel, but also of pig iron. Yet the problem of maintaining production, to say nothing of enlarging it, is a most formidable one, and further restrictions on commercial business would appear to be inevitable. Meanwhile, some pig iron makers have come out strongly for an advance in prices, and it is reported that some furnace companies want the Government to take over their stacks if higher prices are not granted. At the present official maximums, the average price of twelve grades of pig iron is fully \$17.40 a ton lower than a year ago, when, however, quotations were on an exceptionally high plane.

Pittsburgh Outputs Below Requirements

PITTSBURGH.—Production is still the main incentive, the output of basic material, particularly pig iron, falling short of the extraordinary demand. Figures on requirements represent a tonnage well beyond the actual capacity up to the present time, and the difficulties of increasing this are recognized. The fuel problem is more or less pressing and the chief hindrances are labor and transportation, representative operators reporting for the latest week a loss of 10 per cent. by a lack of cars and 15 per cent. by a shortage of labor. Finishing plants and shops busy on war work are dependent largely on electric power and a substantial expansion in this department is under consideration, with the approval of the industrial administration.

The shortage in pig iron, billets and sheet bars is more acute and scrap is in limited supply, shipments from other districts falling behind normal. From the standpoint of the average dealer in old materials, there is practically no market, comment being made of transactions directly between the original seller and the consumer. Fabricating shops are turning out structural shapes for ship construction, capacity being mostly engaged over the last half. Tin plate continues to lead in the output of finished products. Quotations are unchanged, as a general rule, and, at this writing, the trade is still awaiting the final decision respecting pig iron costs and charges, particularly as this may have a bearing upon future operating capacity in less favorable districts.

Other Iron and Steel Markets

PHILADELPHIA.—Government requirements continue to absorb the bulk of the output of iron and steel. Railroads are large buyers, as are also shipbuilders, and in all branches of the industry great activity is noted.

CINCINNATI.—While some orders for iron are being booked by furnaces for shipment during first half of 1919, it is the opinion of local jobbers that very little of this will reach consumers, unless they are actually working on war contracts. It is believed that the requirements of the Government will be so great during the next year that no iron will be left for non-essentials. At present there is none on the open market and even concerns having contracts, placed some time ago, are securing few, if any, deliveries. There is but little prospect for improvement during the period of the war.

CHICAGO.—Steel shipments for August, in spite of the setback due to several spells of excessive heat, will equal the enormous total recorded for July and may run a little ahead of that figure. Plants are working at as near capacity as is possible, and there is every reason to believe that this condition will prevail until severe winter weather sets in. Orders for the steel for 20,000 more small freight cars for France recently have been placed, making 30,000 in all. Some material is being turned out for domestic cars, but no very large quantity. Rail deliveries run about 15,000 tons a week. Manufacturers have about given up hope of accumulating any reserve supplies of fuel this summer, but are not worrying, for they know the needs of other industrial users are as great as theirs, and so long as receipts are sufficient for current requirements, that is about all that can be expected.

ACTIVITY IN DOMESTIC PACKER HIDES

Large Sales of Branded Varieties Recently Effected—Offerings Now Limited

The urgent demand reported a week ago for domestic packer hides resulted in active trading in branded varieties, totaling almost 70,000 hides. A large packer who, as noted a week ago, refused to sell his August-September-October hides at present quarter maximums, unless offerings of June-July heavy and light Texas steers were taken at former full schedules of 31c. and 30c. in combination deals with August branded steers, finally won out in his insistence in this regard. Detailed sales reported comprised 7,000 June-July heavy Texas steers at 31c., 19,500 June-July light Texas steers at 30c., 8,000 August heavy Texas steers at 28c., 15,000 August light Texas steers at 27c., 11,000 August Colorado steers at 27c. and 5,000 August butt branded steers at 28c. No additional trading has been noted thus far this week, owing to the absence of offerings. There is a brisk and active inquiry for native selections, but these apparently are unobtainable from any of the packers.

The situation in country hides is showing some improvement, with slightly more demand for buffs than formerly, while the call for extremes continues as active as ever. Some recent sales have been noted of several lots from Middle West points of buffs alone at 20c. to 20½c., and it is only an occasional car of very good stock that brings up to the outside figure.

Foreign hides have continued most active in wet salted River Plate varieties and one of the frigorificos (Wilson) has cleaned out all of his September salting steers, estimated around 25,000 at \$52.75. The La Blanca Company has disposed of its September production of steers and cows for United States consumption at full maximums. The local market for dry hides has ruled generally quiet. About 2,000 Tomacos brought the full maximum basis of 32½c., but other sales of less desirable quality hides have been at the reduction of 1c. from maximums, as previously noted.

Calfskins in all sections rule strong, and supplies are kept closely sold up. Recent business in New York City skins was at \$4, \$5 and \$6 for the three weights, with kips at \$7 and \$7.50. The market in the West is just as strong as in the East, and all choice, first salted city skins readily command the full government basis of 44c.

Improved Demand for Upper Leather

Chief interest in leather of late has centered in the new army shoe order for 6,000,000 pairs, to be divided into five-sixth trench shoes, the upper leather of which is finished on the flesh, and one-sixth training camp shoes, with uppers finished on the grain. As has been generally noted, the prices for the "partial" upper leather bends going into the shoes have been fixed at 52c., 50c. and 48c. for the three selections for bends, with shoulder trimmed off in a straight line inside of the fore shank, and hind shank off above the knee and bellies on. It is believed that these prices are for packer hide stock and that some large tanners' offerings at 50c., 48c. and 46c. are for country hide leather, as at the recent meeting in Washington it was agreed that there be a 2c. spread between packer and country hide leather.

Local business in sole leather is dull, owing to the continued quietness in the findings trade, though shoe manufacturers are steady operators in sole and they are also giving considerable attention to upper stock for civilian needs. The demand for upper leather, outside of government work, continues to improve and active buying is in progress in some quarters, with some large shoe producers operating freely, especially in kips and sides. One sale alone is reported here of over 1,500 dozens of kips and sides. Prices are holding strong all along the line. Shoe manufacturers who expect to be awarded contracts on the new army shoes are already negotiating for leather and samples, and there is one inquiry here for enough grain finished "partial bends" to make 50,000 pairs of shoes. Trading of late in calf, kip and sides, both in black and the two shades of tan and dark brown, has been good. Business in grays is about finished and manufacturers have about all of these that they can use up to October 1. Top grades are mostly wanted and offerings are made up chiefly of low and medium selections. Best quality black calf is wanted, but there are accumulations of the poorer qualities. Some tanners are very closely sold up on gun metal sides, both full grained and snuffed.

Footwear Industry on War Basis

Reports from New England shoe centers agree that the question of styles has been practically eliminated, and conditions in footwear are steadily assuming a strictly war aspect. Sport shoes, military shoes and the other lines of specialties are now a matter of the past and conservatism rules in all departments of the industry, not only as regards men's shoes, but women's lines as well. Lynn factories are experiencing unusual conditions. The produc-

tion of glazed kid shoes in that center is materially curtailed, owing to the scarcity of leather, and many firms will only accept orders with the stipulation that no price or delivery date is named. The question of labor is of supreme importance in the New England plants, and it is reported that women are now largely taking the place of men in the factories. Samples for next spring and summer shoes are being made up and salesmen will depart for the road with these next week, following the holiday on Monday. Prices all around are strong.

Supplies of Kid Leather Limited

The question of obtaining supplies of raw goatskins for kid leather for women's and children's shoes is attracting the chief attention of glazed kid tanners and raw skin importers at present. While no really definite official announcements have as yet been made regarding a partial rescinding of the order of revocation of licenses after June 15, certain assurances are understood to have been given to various committees visiting Washington that some action would be taken toward relieving the situation, and there are strong indications that releases will be granted for shipments of goatskins, sheepskins, etc., that were purchased prior to June 10, when the embargo was announced, and which could not be shipped during the interval to June 15. The question had been taken up with the War Industries Board, but it is reported that the matter is now out of the hands of this board and is being covered by the Shipping Board. It is also reported that through the Shipping Board allocation certificates will be granted on special licenses to tanners for at least a portion of the skins tied up in India, China and other parts of the world, the total quantity of which has been stated to aggregate around 15,000,000 skins, and that such of these goods as have been bought and paid for and are essential for tanners' requirements will be allowed to come forward as soon as tonnage is announced available by the Shipping Board.

Reports from the Massachusetts shoe trade indicate that the supply of kid leather available is insufficient to make more than one pair of kid shoes for each individual woman, based on the supposition that there are 30,000,000 women in the United States. Government authorities are already discouraging exports of kid leather, and export licenses are being refused, except in certain instances. Under present conditions, however, there is a home market for about all the kid leather that can be produced. It is expected that some sheepskins will be imported on special licenses, which include wool pelts from South America and South Africa, where the wool can be used for army cloth and the pelts for army jerkins, and some import licenses have already been granted to bring in some large quantities of Punta Arenas and River Plate wool skins that were purchased a long time ago.

Restricted Leather Trading at Boston

Boston.—Labor troubles and shortages are interfering considerably with the running of shoe factories in many sections of New England. The leather market, consequently, is quiet, so far as new civilian trade is concerned. Price concessions, however, are not great or numerous.

Commissions for Selling Dry Goods

At different times it has been stated in some quarters that the Government proposed to do away with the payment of all commissions for selling dry goods. Denials have failed to catch up with the original statement, but the Government's policy has finally been outlined in a very definite way in the matter of dry goods commission houses. The War Department has notified selling agents for textile mills that they are not to be excluded from entering into contracts with the army. It was not the intention of the Government at any time to interfere with commission houses acting as mill agents. In order to make this clearer, it is ordered that a covenant be added to war contracts which shall exempt textile manufacturers acting as selling agents from the operation of a ruling intended to reach an entirely different condition in business.

In its price-fixing plans, the Government has used the net cash price at the mill as a basis. Whatever service the buyer needs from the mill to his warehouse, he is at liberty to contract for with the regular selling agencies and, in this way, the usual discounts are to be subtracted from the new price lists that are now being prepared, supplementing the government lists issued some time ago. Jobbers and others prefer to buy many of their goods delivered at their own warehouses for a definite price, and many of them also ask for additional terms of payment, for which they are willing to pay. These are to be added to the net cash price, as usual.

A. B. Leach & Co., Inc., are offering a new issue of \$500,000 City of Memphis River Terminal 5 per cent. bonds maturing annually April 1, 1923 to April 1, 1948. The selling price is on a 4.90 basis on the first three maturities and 4.85 basis on the remaining maturities. The bonds are direct obligations of the city and are secured by a trust deed upon a terminal to be constructed on the Mississippi River at Memphis.

NEW PHASES OF TEXTILE TRADING

Price-Fixing and Other Forms of War Restriction Affecting Future Business

Dry goods jobbers report that retailers show less hesitation in taking merchandise due on order than was the case in the early stages of price-fixing, but that they are still conservatively inclined in placing future orders. The mills continue their efforts toward holding customers back until contracts in hand are completed, or until further rules are laid down in the matter of adjusting civilian business in accordance with probable needs of the Government.

It is becoming clearer in all branches of dry goods that consumption will soon begin to show much greater changes. Many goods are no longer being made for civilian needs, while in ready-to-wear industries the new lines of merchandise are being styled distinctly with a view to attracting the buyer because of the merit and serviceableness of the garment. In merchandising lines catering generally to the younger male element, it is now possible to discern where goods have ceased to move and are offered at prices not in keeping with present costs. In haberdashery and certain lines of clothing, the changes are more marked and will continue to be affected by the new drafts soon to be announced.

Foreign trade figures are coming forward irregularly, but they reflect steady restrictions in textile importations and more careful watching of the outgo to neutral countries. As in domestic channels, there is no lack of demand for merchandise, even at high prices, and the matter of supply is the one that is controlling the purchases.

Features of Staple Markets

Large government orders for many kinds of cotton goods are being placed, and arrangements are being perfected for the release of many more when present mill contracts expire. Price-fixing controls, and in many ways restricts, future business in staples, it being recognized that another revision of cotton goods prices, due October 1, or before, may materially change the desire of mills to sell. Wide sheeting prices named for the jobbing trade were on the high basis of the year, in so far as agents' lists are concerned, and there is plenty of demand for anything offered. All mills continue to accept business in a very limited way, and many buyers have ceased to press their orders. The shrewdest buyers are of the opinion that sellers will remain in control of the situation for a long time to come. Converters are especially cautious in placing future business, as they have not yet arrived at agreements with the Price-Fixing Board as to the status of their profits in the price-fixing scheme. Print cloths, bag goods and some of the heavy sheetings are in strong request for the civilian markets. Duck, drills, hospital supplies and many kinds of aeroplane cloths are wanted by the Government.

In the men's wear trade, a few mills are offering small lots of goods for spring and are selling everything in a most limited way. In second hands, goods are growing scarcer steadily, although consumption is clearly along more economical lines. Quotations are meaningless in the trade, as each transaction seems to stand more or less alone. In women's wear, the business is narrowing in first hands, and in secondary channels the restriction of the movement is accounted for by the growing disposition to buy less, even when money is at hand.

Dry Goods Notes

One firm of selling agents for men's wear has offered a few lines for spring, but all business will be done first with the old regular trade, and then only very limited portions can be allowed to each.

Of the 130,000 pieces of print cloths sold at Fall River last week, about one-third were for spot or nearby shipment. Government business in large volume is in sight and will supplement many expiring contracts for hospital gauze and other medical supply materials.

On popular width wide sheetings, prices named under the price-fixing basis are the same as those that prevailed openly three months ago, after the last rise. The new prices are subject to the usual discounts and are based on 75c. a yard for 10-4 bleached, best grades.

Agents for one line of staple gingham ask 21c. a yard, the Government price being 18.92c., net cash at the mill. Buyers prefer to pay agents the difference, in order to be relieved of all charges up to actual delivery at stores.

The silk trade has been distinctly quieter for August, and it is believed that the very high prices forced upon manufacturers who must make goods for future delivery have finally checked the silk business. Production has been steadily cut down by labor conditions, and the check is more noticeable in some retail than in some of the wholesale circles.

EXTRAORDINARY RISE IN COTTON

Extreme Advance of Fully \$50 a Bale During August—Crop Reports Bullish

Continuing its upward flight, the cotton market this week again established new high records, and August, 1918, will go down as one of the memorable periods in the history of the trade. Since the opening day of the month, or from the time of the issuance of the Government's surprisingly low crop condition estimate of 73.6 per cent., there has been an extreme rise in prices of fully \$50 a bale, with the October delivery on Thursday of this week reaching 35.70c., December 35.32c., January 35.10c., and March 35.05c. Previously, the local spot quotation attained the phenomenal figure of 37.30c., exceeding by 50 points last week's maximum and touching a basis practically \$28 a bale above the 31.75c. of the last day of 1917. While futures yielded about \$7 from the top levels and spots gave way \$4, Friday ended with the options somewhat higher than a week earlier.

To the exclusion of about everything else, crop news has continued to dominate the market and the advices have made the most dismal sort of reading, except to some speculators. While recent rains have relieved the protracted drought in Texas and Oklahoma, they came too late to be of much benefit, if any, in many localities, and it is merely a question now of how bullish a showing will be made by next Tuesday's official crop estimate. As an inkling of what may be expected, the average of private computations this week was around 60 per cent., and the calculation of *The Journal of Commerce*, announced on Friday, made that the condition figure, against 77.4 per cent. a month ago. If the Government's estimate should show the same ratio of decline it would make the condition on August 25, the date to be covered by the report, only 56.2 per cent., or by far the lowest ever recorded for the period. What it will actually reveal, there is now no telling; but that it will be strikingly adverse, there seems small reason to question. But some people are wondering if a \$50 rise in prices in a month, from an already high level of quotations, does not discount about everything unfavorable in the crop situation that could be readily imagined, especially with domestic consumption of lessened volume and the foreign outlet still restricted.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....	33.65	33.60	34.45	35.25	35.06	34.51
December.....	32.60	33.00	33.95	34.80	34.50	33.97
January.....	32.30	32.90	33.80	34.60	34.35	33.85
March.....	32.30	32.75	33.65	34.54	34.30	33.75
May.....	32.30b	32.65b	33.60b	34.47	34.22	33.60

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands.....	35.15	35.60	36.45	37.30	37.10	36.50
New York, cents.....	33.50	33.50	33.50	34.50	35.50	35.50
Baltimore, cents.....	32.50	32.50	33.00	33.25	33.25	33.25
New Orleans, cents.....	33.50	32.50	33.75	34.50	34.50	34.25
Savannah, cents.....	34.00	34.00	34.75	35.50	35.25	35.25
Galveston, cents.....	32.00	32.50	33.00	33.50	33.50	33.50
Memphis, cents.....	32.75	32.75	34.25	34.25	35.00	34.50
Norfolk, cents.....	32.50	32.62	33.50	34.37	34.31	34.00
Augusta, cents.....	33.25	33.75	34.50	35.00	35.00	35.00
Houston, cents.....	32.00	32.00	33.00	34.00	34.00	34.00
Little Rock, cents.....	31.50	31.50	32.50	33.50	33.60	33.60
St. Louis, cents.....						

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Abroad and Afloat	Total	Week's Decrease
1918.....	1,492,494	323,000	1,815,494	30,857
1917.....	703,960	626,000	1,329,960	29,702
1916.....	682,928	1,183,510	1,866,438	70,265
1915.....	1,103,234	1,622,559	2,725,793	134,707

Cotton Crop Conditions Unfavorable

The weekly summary by the Washington Weather Bureau, reviewing conditions in the cotton belt, follows, in part:

"Cotton made fairly satisfactory advance in much of the Carolinas, but there is considerable shedding in those States, and red spider activity is increasing in South Carolina. The outlook is generally unfavorable in Georgia, where the bolls continue to open prematurely and much damage has been done by rust, spiders and weevil. The prospect for a top crop is poor, especially in the central and northern portions. Rust and spider activity continue in Alabama and Mississippi. Soil is dry in northern Alabama, but the showers in Mississippi caused some improvement by checking premature opening. The week was rather unfavorable in Louisiana, where frequent rains interrupted picking and lowered the grade; considerable shedding is reported in that State. The severe drought was relieved in much of Texas and Oklahoma, but the rain came too late to be of material benefit in many localities, and it caused much shedding in Oklahoma. Wherever the plants still possess sufficient vitality in these States, however, the moisture gives some prospects of a top crop."

SHARP BREAK IN CORN OPTIONS

Sentiment Turns Bearish and Prices Fall About 14c.—Receipts Appreciably Larger

An extreme break of about 13c. from the top levels of last week has featured the trading in corn futures, with the August delivery in the Chicago market touching \$1.52, September \$1.51½ and October \$1.53½. While recovering tendencies appeared in the opening session this week, the list having declined sharply last Saturday, the improvement was short-lived, and after Monday there was little check to the downward movement of quotations, as the table accompanying this article demonstrates. The net result for the month of August was not much change one way or another.

The recent reversal of speculative sentiment has not resulted from any single depressing factor, but appreciably enlarged receipts have been one of the reasons for the bearish feeling in the trade. Thus, arrivals at western points this week were the heaviest in some time, footing up to 4,245,000 bushels, against 2,990,000 bushels last week, and exceeding by 120 per cent. the 1,920,000 bushels that came forward in this week last year. As added influence against prices, there were the new flour mixing rules of the Food Administration, reducing the percentage of corn flour that must be mixed with wheat flour, and the rescinding of the regulation requiring consumers to purchase an equal quantity of corn or other cereal goods when buying wheat flour, while the yielding of cash values was not without bearing on futures. But crop news, while less generally unsatisfactory, left much to be desired, and Wednesday's summary of conditions by the Washington Weather Bureau, in commenting on the effects of the recent rainfall in sections of the corn belt, stated that "it is believed that the rain came too late to benefit most of the crop in Kansas and Oklahoma, as well as in much of Missouri and parts of southwestern Iowa."

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August....	1.57½	1.59¼	1.56½	1.55¼	1.53	1.54¼
September..	1.58½	1.60½	1.56¾	1.54¾	1.52½	1.54½
October....	1.60½	1.62¾	1.58¾	1.56¾	1.54¾	1.56¾

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August....	70¾	71½	70¾	70¾	69¾	69¾
September..	70¾	71¾	70¾	70¾	70	70¾
October....	72¾	73¾	72¾	71¾	71¾	71¾

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
	Wheat.	Flour.	Corn.	Wheat.	Flour.
Friday	2,455,000	522,000	1,000	563,000	.....
Saturday	2,555,000	180,000	9,000	497,000	.....
Monday	4,290,000	.....	.....	842,000	.....
Tuesday	2,656,000	137,000	.....	710,000	66,000
Wednesday	2,976,000	85,000	.....	881,000	35,000
Thursday	2,617,000	812,000	.....	752,000	.....
Total	17,549,000	1,745,000	10,000	4,245,000	101,000
Last year.....	4,964,000	1,004,000	213,000	1,920,000	84,000

Chicago Grain and Provision Markets

CHICAGO.—A decrease in the visible supply, in spite of heavy receipts and small shipments, upset the calculations of traders in corn and made the market firm early in the week. Oats also developed strength in the face of a large increase in the visible, the cause being purchases of 500,000 bushels in one day by government buyers. After the slight decline of last week, provisions have been steadied by the firmness in corn and a lighter run of hogs at the yards.

While the receipts of wheat at primary points last week showed a falling off, they were still enormous at 18,498,000 bushels, compared with 20,423,000 bushels the previous week and 5,290,000 bushels a year ago. The outward movement from primary points was large at 11,020,000 bushels, compared with 7,992,000 bushels the week before and 2,832,000 bushels the corresponding time last year. Primary receipts for the season to date aggregate 105,506,000 bushels, against 28,757,000 bushels for the same time last year.

The drop of 9c. in corn at the end of last week, following a sensational advance on a hot weather scare, reflects liquidation and a belief in the trade that any possible crop damage has been discounted. Deterioration has been stopped by rains in sections where the corn was not too greatly damaged by recent drought and heat. There are said to be liberal supplies of old corn back in the country, even in districts where the new crop has been damaged. The latter will be held, while in territory where the crop is good and well along toward maturity, which is the case in the northern half of Illinois, Iowa and Nebraska, farmers are expected to sell corn freely. There are indications of an approaching material increase in receipts. Primary arrivals last week were 3,130,000 bushels, against 2,740,000 bushels the previous week and 2,729,000 bushels last year. Shipments were 2,428,000 bushels, against 1,989,000 bushels the previous week and 1,873,000 bushels last year. A private estimate sent out by a local statistician made the crop

2,700,000,000 bushels, or 460,000,000 bushels less than the July estimate, and compares with the five-year average up to 1916 of 2,761,000,000 bushels.

Action has returned in the oats future market, the volume of business recently being the largest in a long time and the indications are that activity will prevail indefinitely. Recently, exporters have bought 8,000,000 bushels of cash oats here and at other markets, mostly for shipment by Georgian Bay ports, but this week were practically out of the market. Estimates by Mr. Hoover that the Allies will need 500,000,000 bushels of cereals lead to the belief that 100,000,000 bushels of oats probably will be wanted in the next twelve months for export, or about the same as last year. There is enough to go around, however, even with increased consumption here and abroad. Primary receipts last week were 11,747,000 bushels, compared with 10,709,000 bushels the previous week and 11,238,000 bushels last year. Shipments were 6,259,000 bushels, against 4,932,000 bushels the previous week and 5,841,000 bushels last year. Primary receipts for the season aggregate 37,395,000 bushels, against 28,427,000 bushels last year.

Speculative trade in provisions is light, while consumption goes on steadily and cash prices hold well. The trade believes that all the available surplus of hog products, fats and beef will be wanted for the coming year. Hog receipts of late have been disappointing and a moderate run is expected for some time. In these circumstances, any material recession in prices is improbable.

Rainfall Deficient in Corn Belt

The weekly summary of the Washington Weather Bureau, reviewing crop conditions in the grain belt, follows, in part:

"Careful studies of the effect of weather on the yield of corn have shown that rainfall from about the middle of July to the middle of August has a marked influence on the final yield in the principal producing areas. The normal rainfall in this area during the period from July 16 to August 13 varies from 2.5 inches in the western great plains to over 4 inches in the southeastern portion of the area, the normal over the greater portion ranging from 2.5 to 3.5 inches. Rainfall during the period was less than normal over most of the area covered, and in considerable of the large corn-growing sections less than half the normal was recorded. The largest deficiencies in rainfall occurred from Kansas and Missouri southward, in the southern portions of Illinois and Iowa, and in Michigan, where less than 40 per cent. of the normal was received, while in southern Iowa and from Oklahoma southward less than 20 per cent. of the seasonal average occurred. This resulted in a marked deterioration in the condition of corn in the sections of pronounced deficient rainfall.

"The harvest of spring wheat progressed satisfactorily in most localities where this work had not been completed, and threshing progressed in other portions of the spring wheat belt. Some spring wheat is late in portions of the far Northwest and is ripening slowly. Killing frost in a few of the elevated districts in the northern Rocky Mountain region caused injury to the crop. Rains caused delay in harvesting and threshing in portions of the spring wheat belt, particularly in Montana, northern Idaho, parts of North Pacific States, and Iowa. The yield of spring wheat continues satisfactory, being generally good to excellent in the heavy producing areas. The week was favorable for threshing in nearly all portions of the winter wheat belt, and this work made rapid progress.

"Plowing for winter wheat made slow progress during the week on account of dry soil in many localities, but where the soil moisture was sufficient this work made rapid advancement. Plowing is from one-half to two-thirds completed in Missouri and more than half done in the eastern portion of Kansas. Recent rains in much of the southern plains area, middle Mississippi and Ohio valley and in the far Northwest improved the soil condition for plowing, and this work is now expected to make more rapid progress in these sections."

Italian Cotton Supervision Announced

The War Trade Board has issued the following circular regarding Italian regulation of cotton imports:

"For your convenience and guidance, the War Trade Board directs your attention to the following regulations which have been adopted by Italy concerning the regulations of cotton imports:

"(1) The Italian Royal Minister of Industries, Commerce and Labor has instituted a special office in order to supervise all purchases of raw cotton and to regulate the execution of contracts between Italian cotton merchants and American firms.

"(2) The title of the new office is Ufficio Cotoni Ministero Industria Commercio, Rome, Italy.

"(3) American firms are advised that new purchases of cotton or the execution of contracts already consummated are subject to the approval of the aforementioned cotton office. This approval must be communicated by the importer in Italy to the prospective exporter in the United States, and should be indicated in the application for export license.

"(4) In connection with its duties the Ufficio Cotoni Ministero Industria Commercio will, among other things, consider the available tonnage and the financial, military and industrial requirements.

"(5) The attention of exporters of raw cotton to Italy is directed to the fact that in the future ocean bills of lading need not include the clause, 'Notify Ufficio Cotoni Ministero Industria Commercio, Rome.'"

MORE ACTIVITY IN STOCKS

Early Enlargement of Dealings, with Market Stronger—Later Reaction

Finally breaking out of its rut, the stock market developed considerable activity in last Saturday's short session, and there was also more doing this week than had recently been the case. Accompanying the enlargement of business, which was most apparent during the early trading, there was a more definite upward tendency to prices, with the list quite buoyant on occasions, and new high levels for the year were established by certain issues, Steel common among them. Thus, the premier industrial stock, advancing by successive stages, touched 116% on Wednesday, bettering by 6 points last week's lowest figure and exceeding by 2% points the previous top record for 1918, and gains elsewhere ran to several points in some instances.

For the further improvement in prices, the exceedingly gratifying war news, continuing week after week, seemingly afforded the main incentive, and the announcement, last Saturday, that a prominent international banking house had inaugurated a policy of making call loans on eligible bankers' acceptances was said to have been one of the reasons for the early display of strength in securities. But that anything even remotely resembling a real "bull" movement would be witnessed was scarcely to have been imagined, and the decided check experienced by the market after mid-week did not appear surprising. Not only was the rise of prices, which had been proceeding irregularly, brought to an abrupt halt on Thursday, but some depression then developed and the explanation of the changed conditions was found in the remarks of the chairman of the local Money Committee that "any disposition to indulge in speculative commitments based on borrowed money must of necessity lead to an increase in rates that will prove corrective." Yet this was not stating anything that was either new or astonishing; that there would be no money available, under present war conditions, with which to finance a "bull" campaign in securities has long been evident, though recognition of that fact has been belated in some quarters.

The daily average closing prices of sixty railways, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	74.29	67.66	67.62	67.83	67.83	67.88	67.95
Industrial.....	85.61	87.14	87.15	87.14	87.33	86.87	86.84
Gas & Traction.....	88.27	72.55	72.15	72.15	72.25	72.20	72.15

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares	Bonds
Aug. 30, 1918	This Week. Last Year.	This Week. Last Year.
Saturday.....	322,100 115,000	\$5,584,000 \$845,000
Sunday.....	438,900 312,800	6,629,000 1,998,000
Monday.....	420,100 571,200	7,667,000 2,426,500
Tuesday.....	401,400 580,200	6,707,000 2,607,000
Wednesday.....	372,800 405,700	7,254,000 2,819,500
Thursday.....	219,500 873,700	8,329,000 3,529,000
Friday.....	2,175,800 2,856,900	\$42,170,000 \$14,225,000

Value of British Securities Gains

According to cable advices to *The Journal of Commerce*, values quoted for August by the *Bankers' Magazine*, of London, covering 387 representative British securities recorded a considerable gain, the amount for the month showing an increase of £50,172,000, or 1.9 per cent., compared with a gain for July of £28,740,000, or 1.1 per cent. For August, the aggregate value of these securities reached a total of £2,712,736,000. This figure contrasts with a value of £2,662,564,000 for the month of July.

The greatest proportionate gain during August was that which occurred in South African mines, the increase amounting to 6.8 per cent., or £3,070,000. Foreign governments jumped £14,258,000, or 2.7 per cent., British and India funds £11,062,000, or 2.1 per cent., American railroads £4,608,000, or 1.7 per cent., and British railways ordinary £2,673,000, or 1.3 per cent.

Comparisons with the preceding month follow:

Aggregate value of 387 representative securities	£2,712,736,000
August 20, 1918.....	
Aggregate value of 387 representative securities	2,662,564,000
July 20, 1918.....	
Increase.....	£50,172,000

The Interstate Commerce Commission reports operating revenues of eight express companies as \$11,648,444 for the month of March, an increase of \$1,421,828 over the same month last year. There was an operating deficit of \$813,074, a decrease of \$35,364, compared with the corresponding month in 1917.

Quotations of Stocks and Bonds

• STOCKS	Week		Year 1918 †			
	High	Low	High	Low		
Alaska Gold Mines.....	3 3/4	3 3/4	4 5/8	July 5	1 1/4	Apr 27
Allis-Chalmers Mfg.....	34	32 1/2	37	May 24	17 3/4	Jan 15
American Ag'l Chemical.....	101	98 3/4	99 3/4	Aug 24	78	Jan 2
American Beet Sugar.....	71 1/2	69 1/2	84	Feb 27	64	Jun 10
American Can.....	48 1/2	46 1/2	50 3/4	May 17	34 3/4	Jan 15
do pref.....	93 3/4	93 3/4	97	Apr 30	89 3/4	Jan 25
American Car & Foundry.....	86 1/4	85	87	Jun 26	68 1/4	Jan 14
American Cotton Oil.....	43 3/4	41 1/2	40 1/4	May 23	25	Jan 16
American Hide & Leather.....	22	19 1/4	21 3/4	Aug 24	12	Jan 2
do pref.....	94	87 1/2	94 1/2	Aug 25	50	Jan 5
American Ice Securities.....	33 3/4	33	35 3/4	Aug 13	11 1/4	Jan 2
American Linseed.....	42 3/4	41 1/2	43	Aug 10	26 1/2	Jan 8
American Locomotive.....	78 3/4	78	81 1/4	Jun 13	69 1/4	Jan 7
do pref.....	67 3/4	66	71 3/4	May 16	53 1/2	Jan 15
American Malt.....	98	98	100	Feb 18	95	Jan 2
do pref.....	5	5	13 1/2	Feb 6	5	July 16
American Smelting & Ref.....	105	105	107 1/2	Feb 15	78	Apr 25
do pref.....	105	105	107	Mar 2	103 1/2	May 28
American Snuff.....	100	100	100	May 9	89 3/4	Jan 25
Am. Steel Foundry, new.....	70 3/4	75 1/2	75 1/2	Aug 24	58	Jan 16
American Sugar Ref.....	115	109 1/2	116	May 15	98	Jan 16
do pref.....	110	109 1/2	113 1/4	May 15	108 1/4	Jan 23
American Tel & Tel.....	99	97	109 1/4	Feb 1	91 1/4	July 30
American Tobacco.....	162 1/2	160	170	May 13	140 1/4	Jan 5
American Woolen.....	59	58 3/4	60 3/4	May 24	44 3/4	Jan 15
do pref.....	95 3/4	95 3/4	95 3/4	May 24	92	Jan 4
Am. Writing Paper pref.....	39 3/4	36	38 1/4	Aug 15	20 1/4	Jan 8
American Zinc, L & S.....	18	17 1/4	21 3/4	July 3	12 1/4	Jan 4
do pref.....	50 3/4	50 3/4	53 1/4	July 1	41	Jan 2
Amoco.....	69	66 3/4	71 1/2	May 15	50 1/4	Jan 18
Arch. Top & Santa Fe.....	87 1/4	86	88	May 15	87 1/2	Jan 15
do pref.....	82	81 1/4	83 3/4	Jun 26	80	Jan 30
Atlantic Coast Line.....	96 3/4	96 3/4	97	Aug 19	89 3/4	Apr 22
Baldwin Locomotive.....	95 3/4	92 1/2	101 1/4	May 16	56 1/4	Jan 2
Central Leather.....	56 1/4	55 1/4	57	Jul 29	49	Jan 24
Baltimore & Ohio.....	56 1/4	55 1/4	57 1/2	Jan 5	53	Apr 25
do pref.....	85	84 1/4	96	May 16	74 1/4	Jan 15
Bethlehem Steel.....	39 3/4	38 3/4	48 1/4	Jan 2	36	Jun 26
Brooklyn Union Gas.....	20 3/4	19 1/4	21 3/4	Feb 7	8	Jan 11
California Petroleum.....	63 1/4	62	63 3/4	Jun 12	36	Jan 5
do pref.....	172	162 1/2	172	Aug 23	135	Mar 26
Canadian Pacific.....	104	103 1/2	107	Mar 8	102	Mar 14
Central Leather.....	59	57 1/2	60 3/4	Mar 14	49 3/4	Jan 15
Chesapeake & Ohio.....	8	7 3/4	8 3/4	Jan 2	2	Apr 9
Chicago Gt. West'n new.....	25 1/2	25	26	Jan 2	18 1/2	Apr 9
Chicago, Mil & St. Paul.....	51 3/4	49 3/4	51	Aug 21	34	Apr 24
do pref.....	80 3/4	79 1/2	80 3/4	Aug 24	66 1/4	Apr 10
Chicago & Northwestern.....	94	94	95	Jan 3	89 1/4	Mar 25
Chicago, R. I. & Pac.....	29 3/4	29 3/4	26 1/4	Aug 1	18 1/4	Jan 15
Chino Copper.....	49 3/4	47 1/4	47 1/4	May 16	36 3/4	Jan 10
Cleveland, Cin. Chi & St. L.....	35	34	37 1/4	May 14	26	Feb 20
Colorado Fuel & Iron.....	48 1/4	46 1/4	54 1/4	May 24	34 3/4	Jan 29
Consolidated Gas.....	90 1/4	89 3/4	92 1/2	Feb 6	82 3/4	July 15
Continental Edis.....	72 1/4	70 3/4	75	Feb 6	67 3/4	May 10
Corn Products Refining Co.....	44 3/4	42 3/4	45 1/4	July 18	29 3/4	Jan 15
Crucible Steel.....	100	102	102	July 2	90 1/2	Jan 7
do pref.....	67 1/4	67 1/4	74 1/4	May 16	52	Jan 12
Duquesne & Co.....	91	91	91 1/4	Jun 4	86	Jan 31
Delaware & Hudson.....	111	109	115 1/4	Feb 14	90	Apr 6
Delaware, Lack & West.....	183	176	180	Jan 4	160	Apr 17
Denver & Rio Grande pref.....	6 3/4	6 3/4	13 3/4	Jan 2	5	Apr 23
Detroit United City.....	80	80	80	Jan 5	75	Feb 18
Distillers Securities.....	58	58	64 3/4	May 24	35	Jan 2
Duluth S S & A.....	15 3/4	15	17 3/4	May 29	2 1/4	Feb 1
Erie.....	33 1/4	32	35	May 14	23 1/4	Jan 16
do 1st pref.....	14 1/4	13 1/2	14 1/2	Jan 2	9 1/4	Apr 12
Federal Mining & Smelt.....	42 1/2	40 3/4	42 3/4	Feb 19	27	Jan 10
General Electric.....	147 1/2	145 3/4	153	May 16	127 3/4	Jan 7
General Motor.....	161 1/4	152	164	Aug 21	106 3/4	Jan 15
do pref.....	81 3/4	80	88	Feb 1	79	Apr 17
Goodrich (B F) Co.....	106	104	106 1/4	Feb 19	96	Jan 10
do pref.....	92 1/2	92	93 3/4	Aug 13	86	Jan 15
Great Northern pref.....	32 3/4	32	34 3/4	May 16	25 1/4	Jan 15
Great Northern Ore Cts.....	82 3/4	79 1/2	102	Jan 10	90 1/4	Aug 1
Gulf States Steel.....	72 1/2	71 1/2	72 1/2	Jan 6	68	Jan 26
Homestead Mining.....	91	89	91	Jan 6	88	Jan 26
Illinois Central.....	96 1/4	96 1/4	98 1/4	Aug 13	92	Jan 7
Inspiration Cons Copper.....	54 1/4	52	56 1/4	May 16	42 3/4	Jan 15
Intercon Cons.....	7 3/4	6 3/4	9 1/4	Jan 2	6 3/4	Mar 25
do pref.....	36 3/4	34	47 3/4	Jan 3	33 1/4	Jan 5
Inter Agricultural pref.....	128 1/2	127 1/2	131	May 8	109	Mar 23
Inter Harvester of N. J.....	106	106	112 1/2	May 29	106 1/4	Jan 7
do pref.....	65	63	72	Feb 23	53	Mar 28
Inter Mer Mar.....	28 3/4	27 1/4	31 1/4	Feb 23	21	Jan 15
International Paper.....	104 3/4	101 1/2	109 1/4	Jun 1	83 3/4	Jan 5
Kansas City Southern.....	36 1/2	35	45 1/4	May 15	24 1/4	Jan 15
do pref.....	18 3/4	18 1/2	20	May 16	15 1/4	Mar 26
Kelly-Springfield Tire.....	48	47 1/4	51 3/4	July 30	41	Apr 2
Lackawanna Steel.....	85 3/4	84	91 1/4	May 16	73 3/4	Jan 12
Laclede Gas.....	90	90	90	Mar 8	82	July 10
Lehigh Valley.....	164 1/4	164 1/4	164 1/4	Feb 20	165	Jan 22
Liggett & Myers Co.....	102 3/4	102	107 1/4	Mar 14	101 1/4	Jun 5
do pref.....	20	28 1/4	31	Jan 1	17 1/4	Jan 8
Loose-Wiles Biscuit.....	87	87	88 1/4	July 15	82 1/4	Jan 3
Lehigh (F) Co.....	149	140	200	Mar 20	144 1/4	Aug 23
do pref.....	105	105	105	Mar 21	98	Jan 15
Louisville & Nashville.....	115 1/4	115	118	Mar 14	110	Jan 2
Mackay Companies.....	75 3/4	75 3/4	78 1/4	Feb 23	71 1/4	Jan 18
do pref.....	100	100	100	Jan 2	94	Mar 26
Manhattan Elevated.....	27	25 3/4	32 1/4	Feb 19	23 1/4	Jan 15
Maxwell Motors.....	58	56 3/4	64 3/4	Feb 8	51	Apr 24
do 1st pref.....	20 1/4	20 1/4	26	Feb 5	47	Jan 2
May Department Stores.....	103 1/2	103	103	Apr 15	97	Jan 2
Mexican Petroleum Co.....	101 3/4	99 3/4	103	Jul 8	79	Jan 5
do pref.....	28 1/4	27 3/4	33 3/4	Jul 10	26 1/4	Jan 15
Miami Copper.....	54	52 1/2	61	May 13	43 1/4	Mar 23
Midvale Steel.....	91	91	91	Jul 13	7 1/2	Apr 17
Minn & St. Louis, new.....	93	92 1/4	92 1/4	Aug 23	80 1/4	Jan 15
M. St. P & S S M.....	109	109	109	Mar 12	105	Apr 25
do pref.....	5 1/4	5	6 1/4	Jan 2	4 3/4	Jan 5
Missouri, Kansas & Tex.....	19	9 3/4	9 3/4	Jan 2	6 1/4	Jan 29
do pref.....	24 1/4	23 3/4	24 3/4	Jan 2	20	Jan 15
Missouri Pacific.....	73	73	73	Jan 4	60	Jan 27
Montana Power.....	101 1/4	101 1/4	101 1/4	Jul 26	95	Mar 19
do pref.....	91	91	100	Jan 3	90	Jan 13
National Biscuit Co.....	52 1/4	51 1/4	54 1/4	May 20	37 1/4	Jan 7
National Enameling.....	59 1/4	59 1/4	59 1/4	Feb 20	94 1/4	Jan 18
do pref.....	59 1/4	59	61 1/4	Apr 4	43 1/4	Jan 7
National Lead Co.....	102 3/4	102 3/4	105 1/4	May 15	94 3/4	Mar 2
do pref.....	20 3/4	20 3/4	22 1/4	Jun 27	17 1/4	Mar 25
Nevada Consolidated.....	20 3/4	20 3/4	22 1/4	Jun 27	17 1/4	Mar 25

STOCKS CONTINUED

STOCKS CONTINUED	Week		Year 1918 †			
	High	Low	High	Low		
New York Air Brake.....	129 1/4	126 1/4	139	May 22	117 1/4	Jan 12
New York Central.....	74 1/4	73 1/4	75 1/4	May 14	67 1/4	Jan 15
N. Y. N. H. & Hartford.....	44 1/4	42 1/4	45 1/4	May 29	27	Apr 11
N. Y. Ontario & Western.....	21 1/4	20 1/4	22 1/4	Jun 27	18	Jan 15
Norfolk & Western.....	108	107 1/4	108 1/4	May 14	102	Jan 24
do pref.....	79	78	79	Mar 6	75	Jul 30
North American.....	40 1/4	40 1/4	40 1/4	Feb 23	39	Aug 7
Northern Pacific.....	91	90 1/4	90 1/4	Aug 24	81 1/4	Jan 24
Pacific Mail.....	32 1/4	31 1/4	32 1/4	Aug 3	23 1/4	Jan 16
Pacific Tel. & Tel.....	44 1/4	43 1/4	44 1/4	Feb 21	18 1/4	Feb 2
Pennsylvania Railroad.....	44 1/4	43 1/4	44 1/4	Jan 2	43 1/4	May 27
People's Gas, Chicago.....	44 1/4	43 1/4	55	Jan 31	39 1/4	Jan 2
Peoria & Eastern.....	52 1/4	52 1/4	52 1/4	Jan 10	4 1/4	Apr 17
P. O. C. & St. Louis.....	51	50	58 1/4	Mar 28	42	Jan 25
Pittsburgh Coal.....	51	50	58 1/4	Mar 28	42	Jan 25
Pittsburgh Steel pref.....	71 1/4	70 1/4	98	Jan 10	90	Apr 12
Pressed Steel Car.....	71 1/4	70 1/4	98	Jan 10	90	Apr 12
do pref.....	100	99 1/4	100	Aug 5	93	Apr 27
Public Service Corp'n.....	93	93	109 1/4	Mar 5	89	Aug 13
Pullman Co.....	112 1/4	111 1/4	119	May 9	100	Apr 12
Railway Steel Springs.....	70 1/4	68 1/4	87 1/4	Aug 24	44 1/4	Jan 8
Ray Cons Copper.....	24 1/4	23 1/4	25 1/4	May 16	22 1/4	Jan 15
Reading.....	91 1/4	89 1/4	95	Jun 27	70 1/4	Jan 15
do 1st pref.....	94 1/4	91 1/4	40	Jul 6	34 1/4	May 17
Republic Iron & Steel.....	94 1/4	91 1/4	96	May 16	72 1/4	Jan 15
do pref.....	101 1/4	101 1/4	101 1/4	Aug 15	92 1/4	Jan 2
St. Louis & San Francisco.....	11 1/4	11 1/4	11 1/4	Jan 2	9 1/4	Apr 3
Seaboard Air Line.....	7 1/4	7 1/4	7 1/4	Jan 2	7 1/4	Apr 17
do pref.....	20 1/4	20 1/4	21 1/4	Jan 17	15 1/4	Apr 20
Sears-Roebuck.....	140 1/4	136 1/4	156	Feb 15	133 1/4	Jun 8
Sinclair Oil & Refg.....	32 1/4	31 1/4	32 1/4	Feb 15	25 1/4	Jan 11
Sloss-Shef Steel & Iron Co.....	62 1/4	60 1/4	71 1/4	Aug 24	30 1/4	Jan 24
Southern Pacific.....	89 1/4	86 1/4	88 1/4	Aug 24	80 1/4	Jan 24
Southern Railway.....	25 1/4	23 1/4	26 1/4	May 15	20 1/4	Apr 30
do pref.....	65 1/4	64 1/4	64 1/4	Aug 13	57	Jan 18
Standard Milling.....	116	116	116	Jul 26	85	Jan 9
Studebaker Co.....	44 1/4	42 1/4	45 1/4	Feb 10	33 1/4	Apr 24
Superior Steel.....	43 1/4	42 1/4	45 1/4	May 7	34 1/4	Apr 25
Texas Co.....	155 1/4	150 1/4	160 1/4	Feb 2	136 1/4	Jan 7
Texas Pacific.....	15 1/4	15 1/4	15 1/4	Feb 20	14	May 4
Tobacco Products.....	72 1/4	70 1/4	72 1/4	Aug 14	48 1/4	Mar 25
Twin City Rapid Transit.....	43 1/4	42 1/4	43 1/4	Jan 31	39 1/4	Jan 13
Union Bag & Paper Co.....	75 1/4	73 1/4	80	May 13	65	Jan 24
Union Pacific.....	128 1/4	127 1/4	128 1/4	Aug 24	109 1/4	Jan 15
do pref.....	111 1/4	71	74 1/4	Mar 11	69	Jan 10
United Oiler Stores.....	104 1/4	102 1/4	105 1/4	Jul 22	69	Jan 10
United Drug.....	71 1/4	70 1/4	71 1/4	Jul 22	69	Jan 10
do 1st pref.....	50	49	50	May 16	46	Jan 24
U. S. Cast I. P. & F.....	15	13 1/4	16 1/4	May 16	11 1/4	Apr 6
U. S. Ind. Alcohol.....	129 1/4	123 1/4	127 1/4	Jan 21	94 1/4	May 1
do pref.....	17 1/4	17 1/4	17 1/4	Jul 29	8	Mar 11
U. S. Realty & Improvem't.....	64 1/4	62 1/4	63 1/4	Aug 24	51	Jan 15
U. S. Rubber.....	104 1/4	104 1/4	104 1/4	Aug 13	95	Jan 15
do 1st pref.....	116 1/4	109 1/4	112 1/4	Aug 13	86 1/4	Jan 15
U. S. Steel.....	111 1/4	110 1/4	112 1/4	Jan 31	108 1/4	Mar 25
Utah Copper.....	84 1/4	81 1/4	87 1/4	May 16	76 1/4	Mar 25
Va-Car Chemical.....	56 1/4	54 1/4	56 1/4	Aug 24	38 1/4	Mar 25
do pref.....	107	106	109 1/4	Jul 6	98	Jan 16
Wabash.....	15 1/4	15 1/4	15 1/4	Feb 15	13 1/4	Jan 5
Western Maryland.....	85 1/4	83 1/4	85 1/4	Apr 15	77 1/4	Aug 2
W. U. Telegraph.....	44	43 1/4	44 1/4	May 16	38 1/4	Jan 17
Westinghouse E. & M.....	10 1/4	10 1/4	10 1/4	Feb 27	8	Apr 22
Wheeling & Lake Erie.....	46 1/4	46 1/4	46 1/4	Feb 18	17 1/4	Apr 27
do 1st pref.....	19 1/4	19 1/4	19 1/4	Jan 3	15 1/4	Jan 15
White Motor.....	82 1/4	82 1/4	83	May 23	75	Jan 3
Willis Overland.....	82 1/4	82 1/4	83	May 23	75	Jan 3
do pref.....	61 1/4	59 1/4	61 1/4	May 18	45 1/4	Jan 2
Wilson & Co.....	112	111	120 1/4	Jan 3	110	Mar 25
Wisconsin Central.....	69	63 1/4	67 1/4	Jul 30	34	Feb 3
Woolworth F. W.....						
Worthington Pump.....						

BONDS

Adams Express col tr 4s	85	85	66 3/4	July 11	63	Jun 11
Alaska Gold M conv deb 6s	25	25	30	July 5	18	Jun 12
American Ag'l Chem 5s.....	100	98	100 1/4	Feb 26	91 1/4	Jan 5
do deb 5s.....	100	98	100 1/4	Aug 23	91	Jan 2
American Hide & Lea 6s	107 1/4	106 1/4	108 1/4	Jun 20	98 1/4	Jan 7
American Smelters 5s.....	87 1/4	86 3/8	89 1/2	Feb 18	80 1/4	Mar 22
Amer Tel & Tel conv 4 1/2s	82	82	91 1/2	Feb 9	82	July 15
do collateral 4s.....	78	77 1/4	83 1/4	Jan 14	77	Aug 2
do collateral 5s.....	88 1/4	87 1/4	90 1/4	Feb 5	86	Jul 30
American Thread Co 4s.....	87 1/4	86 1/4	87 1/4	Aug 22	86 1/4	Jan 8
Amer Writing Paper 5s.....	87	86 1/2	87	Feb 18	79	Jan 4
Ann Arbor 4s.....	83	82 1/2	85	Jan 24	51 1/4	July 26
Armour & Co 4 1/2s.....	83 1/4	82 1/4	87 1/2	Feb 15	81 1/4	Aug 10
A. T. & S F gn 4s.....	81	80 1/4	81 1/4	Jan 31	80	Mar 27
do adjust 4s stamped.....	74 1/4	74 1/4	78	Feb 15	73 1/4	Mar 21
Atlantic Coast Line 4s.....	79 1/4	79 1/4	84 1/4	Jan 5	77	July 8
do L & N col 4s.....	72 1/4	72	73 1/4	May 18	70	Jan 24
Baltimore & Ohio prior 3 1/2	87 1/4	86 1/4	88 1/4	Jan 3	85 1/4	Apr 18
do gold 4s.....	77	76 3/4	78 1/2	May 22	76 1/2	Mar 26
do conv 4 1/2s.....	77	76 3/4	80 1/4	May 22	76 1/2	Mar 26
do Southwest Div 3 1/2s			85	Jan 2	81	Mar 22
Bethlehem Steel Ext 5s			99	Feb 6	93 1/4	Apr 24
do ref 5s.....			98 1/4	Mar 12	92 1/4	July 15
B'klyn Rap R'n 5s 1918	89	88 1/4	93 1/4	Jan 4	87 1/4	Mar 27
Brooklyn Union El 1st 5s	80 1/4	80 1/8	87 1/2	Jan 3	78 3/4	July 1
Brooklyn Union Gas 5s.....			95 1/4	Feb 7	87	July 1
California Gas & Elec 5s			92 1/4	Jan 12	86 1/4	Apr 25
Canada Southern cons 5s	86 1/4	86	91 1/4	Jan 10	85	Jul 10
Central of Georgia cons 5s			90	Jan 10	85	Jul 10
Cent of New Jersey gn 5s	94	93 1/2	97 1/4	Mar 4	93	Apr 8
Central Pacific gtd 4s.....	101	101	104	Feb 15	100	May 2
Chesapeake & Ohio con 5s			81 1/4	Feb 27	76 1/4	Aug 19
do general 4 1/2s.....	95 1/4	95 1/4	100 1/4	Jan 15	94 1/4	Jan 17
do conv 4 1/2s.....	73 1/4	75 1/4	78	May 17	72	Jan 17
Chicago & Alton 3s.....	77 1/4	77	77	Aug 13	65 1/4	Jan 17
do 3 1/2s.....			52	Apr 19	50	Feb 15
Chicago, B. & Q. gen 4s.....			47 1/4	Jan 7	35 1/4	Apr 13
do joint 4s.....	94	93 1/4	94 1/4	Feb 2	78 1/4	Aug 5
do Illinois div 3 1/2s.....	94	93 3/4	94 1/4	Jul 3	92	Mar 11
do Illinois ext 4s.....			87 1/4	Feb 21	80 1/4	Aug 7
Chicago Gt West 4s.....			57 1/4	Aug 14	75 1/4	May 13
C. M. & St Paul 4s, 1925	77 1/4	77	78 1/4	May 25	71 1/4	Feb 27
do conv 4 1/2s.....			60 1/4	Jan 2	64 1/4	Jan 24
do ref 4 1/2s.....	69	68	70	Jan 2	64 1/4	Jan 24
Chi & Northw't gn 5s.....	99 1/4	99 1/2	103	Feb 5	99 1/4	Aug 6
do general 4s.....	83	83	85 1/4	Jan 30	78 1/4	Mar 28
Chicago Railways Co.....	85	82 1/4	84	Aug 14	75 1/4	May 13
Chi. I. & P. gen 4s.....	76	76	77 1/4	Feb 23	73	Mar 9
do refunding 4s.....	69	68 1/4	68 1/4	Aug 22	62 1/4	Mar 26
Chi & West'n Indiana 4s	65 1/4	65 1/4	67	Mar 15	64	Jan 2
Col Industrial 5s.....	75	73 3/4	76	Feb 26	78	Mar 18
Col Southern 5s.....	73 1/4	73 1/4	85 1/4	Aug 14	66 1/4	Jan 19
do ref & Ext 4 1/2s.....	73 1/4	73 1/4	73 1/4	Aug 14	66	Jan 19
Consolidated Gas conv 6s	99 1/4	99 1/4	102	Jan 4	95	Jan 21
Corn Prod s f 5s, 1934.....	99 1/4	99 1/4	99 1/4	Jul 28	98	Jan 15
Del. & Hudson ref 4s.....			88	Jan 5	80	Aug 14
Den. & R. C. con 4s.....			69	Jan 3	60 1/4	Jan 17
do 1st & ref 5s.....	53 1/4	53 1/4	56	May 24	48 1/4	Feb 8

BONDS CONTINUED

BONDS CONTINUED	Week		Year 1918 †			
	High	Low	High	Low		
Distillers Securities 5s.....	87 1/4	85 1/4	88	May 17	75	Jan 2
Erle consol prior 4s.....	96	95 1/4	96	Jan 31	65	Mar 25
do general 4s.....	53 1/4	53	57 1/4	Jan 2	49 1/4	Jan 2
do conv 4s A.....	49 1/4	49 1/4	50	Jun 24	42	Jan 24
do conv 4s B.....	49 1/4	49 1/4	50	Jun 24	42 1/4	Jan 16
General Electric deb 5s.....	98	97 1/4	100	May 16	86 1/4	Jul 5
Great Northern 4 1/2s.....	87 1/4	87 1/4	90	May 16	86 1/4	Jul 5
Hocking Valley 4 1/2s.....	75	75	78	Jan 2	74 1/4	Jul 5
Illinois Central ref 4s.....	77 1/4	77 1/4	78 1/4	Feb 14	77 1/4	Jul 30
do 4s 1950.....	74	74	76	Feb 25	71 1/4	Jul 9
Illinois Steel deb 4 1/2s.....	81 1/4	81 1/4	81 1/4	Mar 6	81	Jan 2
Indiana Steel 5s.....	94 1/4	94 1/4	97	Jan 14	90	Jun 20
Int Mer Marine S F 6s.....	99 1/4	98 1/4	102 1/4	Jun 1	90	Apr 18
Lake Erie & West 1st 5s	85 1/4	85 1/4	86	Jan 3	50	Aug 17
Interborough R T ref 5s	78 1/4	78 1/4	80	May 16	77 1/4	Aug 12
Iowa Central ref 4s.....	48 1/4	48	46	Aug 19	40 1/4	Apr 17
Kan City, Ft S & Mem 4s	73	65 1/4	69	Jan 3	63	Mar 7
Kansas City Southern 3s	60	60	62 1/4	Jun 8	58	Jan 2
do ref 5s.....	78 1/4	78 1/4	80	May 16	73 1/4	Jan 24
Kansas City Term 1st 4s	78 1/4	78 1/4	78	Feb 6	72 1/4	Aug 14
Lackawanna Stl 5s 1950	.....	.....	96 1/4	May 16	88	Jan 2
Laclede Gas 1st 5s.....	97 1/4	97 1/4	98 1/4	Feb 6	97 1/4	Apr 9
Lake Erie & West 1st 5s	85 1/4	85 1/4	86	Mar 11	78	Jan 18
Lake Shore deb 4s 1928	85 1/4	85 1/4	87 1/4	May 23	82	Apr 1
do deb 4s 1931.....	85 1/4	85 1/4	86 1/4	Feb 8	81 1/4	Apr 15
Liggett & Myers 1s.....	100 1/4	100 1/4	117	Feb 20	100 1/4	Jul 22
do 5s.....	90	90	95	Feb 28	86	Jan 3
Long Island ref 4s.....	.....	.....	79 1/4	Jan 21	72	Apr 19
do Unified 4s.....	.....	.....	79 1/4	Jan 13	71	Jun 13
Louis & Nash Unified 4s	84	84	88 1/4	Feb 19	83	Mar 18
Manhattan con tax ext 4s	82	82	82	Feb 19	74 1/4	Jan 28
Memphis & Nash 4 1/2s	82	82	92	May 15	80 1/4	Mar 23
Minn & St L 1st & ref 4s	45 1/4	45 1/4	46	May 14	41	Jan 25
Mo, Kan & Tex 1st 4s.....	61 1/4	61 1/4	62	Jun 4	60 1/4	Apr 17
do 2d 4s.....	.....	.....	35	Jan 15	28	Apr 1
Missouri Pacific 5s.....	90	90	95	Feb 19	98 1/4	Jan 26
do 5s 1923.....	90	90	92	Jan 3	90	Mar 19
do 5s 1985.....	90	90	96	Jan 3	79	Apr 10
do general 4s.....	58 1/4	57 1/4	59 1/4	Jan 2	55 1/4	Jan 12
Montana Power 5s A.....	87 1/4	87	92	Feb 13	87	Jan 14
N Y Air Brk & Eng 4 1/2s	.....	.....	100	Jan 4	98	May 21
do deb 4s 1934.....	77 1/4	77 1/4	74 1/4	Jan 10	69 1/4	Aug 25
do deb 6s fp.....	94 1/4	93 1/4	81	Jan 24	74 1/4	Jan 2
N Y, C & St L 1st 4s.....	82	82	95	Jun 3	91 1/4	Mar 25
N Y, C & St L 2d 4s.....	82	82	82	Jan 8	75 1/4	Apr 12
do collateral 2 5s.....	87 1/4	87 1/4	86	Jan 20	86	May 8
N Y, N H & H conv deb 6	49 1/4	48 1/4	50	May 22	52	Jul 30
do adj inc 5s.....	20 1/4	20	24	May 22	17	May 13
N Y, N H & H conv deb 6	83 1/4	83 1/4	89	Mar 4	85	Jan 18
N Y, West & Boston 4 1/2s	52 1/4	52 1/4	53	Jan 10	45	Mar 8
Norfolk & Western con 4s	80 1/4	80	85	Feb 15	80	Jul 24
do divi'nal fratien 4s	.....	.....	78	Aug 8	71	Jun 19
do conv 4 1/2s.....	81 1/4	81 1/4	105 1/4	Feb 6	103 1/4	Jul 22
Norfolk & Western con 4s	58 1/4	58 1/4	58	Jan 9	79 1/4	Apr 18
do general 3s.....	78 1/4	78 1/4	61 1/4	Feb 26	60 1/4	Apr 16
Oregon Ry & Nav 4s.....	78 1/4	78 1/4	61 1/4	Feb 13	78 1/4	Jul 3
Oregon Short Line 1st 6s	.....	.....	104	Jan 2	100 1/4	Mar 13
do ref 4s.....	87 1/4	87 1/4	83 1/4	Mar 6	81	Aug 23
Pacific Tel & Tel 5s.....	87 1/4	87 1/4	92 1/4	Jan 5	87	Apr 1
Penn 4s 1948.....	87	86 1/4	89	Jan 5	84 1/4	Jul 18
do gen 4 1/2s.....	87	86 1/4	92	Jan 8	86 1/4	Aug 20
People's Gas 5s.....	.....	.....	91	Jan 31	71 1/4	Jul 23
Frb Service of N J 5s.....	82	81 1/4	82 1/4	Mar 6	73 1/4	Jan 4
Reading gen 4s.....	92 1/4	92 1/4	98 1/4	Feb 23	92 1/4	Jul 29
Rep Iron & Steel 5s 1940	.....	.....	87 1/4	Jan 7	63 1/4	Mar 28
Rio Grande West 1st 4s.....	76 1/4	76 1/4	76 1/4	Jan 7	60	Jan 2
St Louis & Iron M 5s.....	76 1/4	76 1/4	72 1/4	Jul 3	70 1/4	Jan 2
do 4s 1948.....	71 1/4	71 1/4	72 1/4	Jul 3	70 1/4	Jan 2
do River & Gulf 4s.....	68 1/4	68 1/4	68 1/4	Aug 26	66 1/4	Mar 27
St L & S F adj 6s.....	51 1/4	50 1/4	51 1/4	May 14	44	Apr 26
St L & S F inc 6s.....	51 1/4	50 1/4	51 1/4	May 12	63 1/4	Jul 24
St. L. & Southwest 1st 4s	60	60	62 1/4	Jan 5	61 1/4	Apr 1
do 4s.....	60	60	71 1/4	Mar 1	68 1/4	Jul 24
Seab'd Air Line g 4s stpd	55	54 1/4	57	Jun 17	49	Mar 25
do adjustment 5s.....	57	56 1/4	57 1/4	Jul 17	51 1/4	Apr 23
do ref 4s.....	92 1/4	92 1/4	95	Aug 17	85 1/4	Jan 20
Shafter & Co 5s.....	87 1/4	87 1/4	95	Mar 16	86	Jan 21
Southern Bell Tel 5s.....	72 1/4	72 1/4	76	Jan 31	70	Jul 17
Southern Pacific ref 4s.....	72 1/4	72 1/4	82 1/4	Jan 23	75 1/4	Mar 27
do collateral 4s.....	72 1/4	72 1/4	76	Jan 31	70	Jul 17
do conv 4s.....	92 1/4	92	80 1/4	May 9	75 1/4	Jan 8
do 4s.....	89 1/4	89 1/4	95 1/4	May 18	80 1/4	Apr 17
Southern Railway 5s.....	89 1/4	89 1/4	95 1/4	Jan 2	88 1/4	Aug 1
do deb gen 4s.....	93	93	64	Aug 13	59	Jan 1
Texas Co conv 6s.....	96 1/4	96 1/4	101 1/4	Jan 10	96 1/4	Jan 2
Texas Co deb 4s.....	58 1/4	58 1/4	58 1/4	Apr 8	52 1/4	Jul 20
Third Ave ref 4s.....	58 1/4	58 1/4	58 1/4	Aug 16	52 1/4	Jul 20
do adj inc 5s.....	35	34 1/4	38 1/4	Jan 3	27 1/4	Mar 2
Toledo, St L & W 4s 1950	.....	.....	53	Feb 1	45	Apr 15
Union Pacific 1st 4s.....	87 1/4	85 1/4	89	Jan 5	84	Jun 12
do conv 4s.....	87 1/4	85 1/4	89	Jan 5	84	Jun 12
do 1st & ref 4s.....	87 1/4	85 1/4	81 1/4	Feb 21	75 1/4	Jan 23
United Rys San Fran 4s	.....	.....	25	Feb 21	25	Feb 21
U S Realty & Imp 5s.....	105	105	56	Aug 13	45	Mar 5
U S Rubber 4s.....	98 1/4	98 1/4	100	Jan 4	98 1/4	Jul 24
U S Steel 5s.....	98 1/4	98	100	Jan 10	96 1/4	Aug 17
Va-Car Chem col tr 5s.....	.....	.....	97 1/4	Feb 8	90	Jan 2
do conv deb 6s.....	.....	.....	98 1/4	Aug 14	94 1/4	Jan 2
Virginia Railway 5s.....	91	90 1/4	95	Jan 10	88 1/4	Jun 17
Wabash 5s.....	91	90 1/4	95	Jan 10	88 1/4	Jun 17
do 2d 5s.....	91	90 1/4	95	Jan 10	88 1/4	Jun 17
Western Electric 5s.....	95 1/4	95 1/4	98	Jan 2	95	Jan 18
West Maryland 4s.....	58 1/4	58 1/4	62	May 15	58	Jan 21
West Union col tr 5s.....	95 1/4	95 1/4	93 1/4	Jun 12	90	Jan 22
Wilson & Co 1st 6s.....	91 1/4	91	96 1/4	Feb 19	91	Aug 24

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common bbl	2.00	2.00	DIESTUFFS.—Ann. Can.	33	32	OILS: Coconut, Cochila..lb	17%	21
Fancy	5.00	3.50	Aniline, salt.....lb	40	34	Cod, domestic.....gal	1.38	86
PEAS: Marrow, choice.....100 lb	12.00	14.50	Bi-Chromate Potash, Am	5.25	4.20	Newfoundland.....lb	1.7%	14.90
Medium, choice.....	11.25	13.50	Carbide, No. 40.....	80	52	Corn.....	1.85	1.85
Pea, choice.....	11.25	12.00	Cochineal, silver.....	17	62.00	Cottonseed.....gal	1.60	1.35
Red kidney, choice.....	12.00	14.00	Cutch.....	70.00	16	Lard, prime, city.....	1.90	1.24
White kidney, choice.....	13.75		Divi Divi.....ton	23 1/2	3.95	Ex. No. 1.....	2.70	1.70
BUILDING MATERIAL: Brick, Hud. R. com. 1000	14.00	8.00	Indigo, Madras.....	95	*1.16	Neatsfoot, 80% c. t.....	4.00	3.50
Cement, Portl'd com. bbl	2.35	5.50	Nutgalls, Aleppo.....	95	85.00	Refined, in bbls.....gal	17 1/2	9
Lath, Eastern, spruce. 100	2.50	1.80	Prussiate potash, yellow	93.00		Tank, wagon delivery.....	24 1/2	24
Lime, lump.....bbl	8.50	8.50	Sunac 25% tan. acid.....ton			Gas'e auto in gar. st. bbls.	30 1/2	32
Shingles, Cyp. No. 1.....1000		14.10	FERTILIZERS: Bones, ground, steamed	31.00	23.00	Min. lub. cyl. dark fld'd	40	26
BURLAP, 10 1/2 oz. 40-in. yd	18 1/4	10.45	1 1/2% am., 60% bone phosphate.....ton	13.00	18.00	Cylinder, ex. cold test.....	36	21 1/2
8-oz. 40-in.	11 1/4	9 1/4	Muriate potash, basic.....100 lb	5.00	4.30	Paraffine, 903 spec. gr.....	13	8 1/4
COFFEE, No. 7 Rio.....lb	8 1/4	9 1/4	Sulphate ammonia.....	*3.90	6.40	Wax, ref., 125 m. p.....lb	60	37
Santos No. 4.....	11 1/4	10 1/4	Sul. potash, bs. 80%.....	16.75	13.75	Rosin, first run.....	10 1/2	12 1/2
COTTON GOODS: Brown sheeting, stand. yd	20 1/2	15 1/2-16	FLOUR: Spring 100% flour, 198 lb	*10.90		PAINTS: Litharge, Am.....lb	1.50	2.5
Wide sheeting, 10-4.....	26	15	Winter.....	*10.25		Ochre, French.....	1.14	1.3
Bleached sheetings, st.....	23	12 1/2	GRAIN: Wheat No. 2 red.....bu	*2.26 1/2	2.04 1/2	Red Lead, American.....lb	2.00	1.90
Medium.....	17 1/2	12 1/2	Corn No. 3 yellow.....	1.97	1.68	Vermilion, English.....	14	12 1/2
Brown sheetings, 4 yd.....	22 1/2	12 1/2	Malt.....	1.81	1.85	White Lead in oil.....	10	11 1/2
Standard prints.....	23	11	Oats, No. 3 white.....	1.72	1.20	" " Eng. in oil.....	1.25	1.25
Brown drills, standard.....	19 1/2	15	Rye, No. 2.....	1.15	65	Whiting, Commel.....100 lb	1.25	1.04
Stable ginghams.....	15 1/2	9 1/2-10	Barley malting.....	1.70		Zinc, American.....lb	13	15
Print cloths, 38 1/2 inch, 64x80			Hay, prime timothy, 100 lb	85		" " F. P. R. S.....	3.75	3.25
DAIRY: Butter, creamery extras lb	47 1/2	43	Straw, lg. rye, No. 2.....	27	30 1/2	PAPER: News roll.....100 lb	9	6 1/2
State dairy, com. to fair.....	39	36 1/2	HEMP: Midway, shipment.....	27		Books, M. P.....ton	*70.00	50.00
Renovated, firsts.....	40 1/2	39	HIDES, Chicago: *Packer, No. 1 native.....lb	30	33	Boards, Chipp.....	*70.00	50.00
Cheese, w.m., fresh sp.....	26 1/2	24	No. 1 Texas.....	28	29 1/2	Writing, ledger.....lb	14	10
W. m. under grades.....	21 1/2	19	Colorado.....	23	26	PEAS: Scotch, choice, 100 lb	11.50	
Fancy, nearby, fancy.....doz	64	39	Cows, heavy native.....	23	25	PLATINUM.....oz	*105.00	105.00
Western firsts.....	45		Country No. 1 steers.....	20	24	PROVISIONS, Chicago: Beef, live.....100 lb	10.75	8.20
DRIED FRUITS: Apples, expd., choice.....lb	15	13 1/2	No. 1 buff hides.....	25	31	Hogs, Middle West.....	27.00	23.00
Citron, boxes.....	20	23	No. 1 Kip.....	34	29	Lard, Middle West.....	17.00	14.00
Currents, cleaned, bbls.....	24	17 1/2	No. 1 calfskins.....	38		Pork, mess.....bbl	10.50	7.90
Lemon peel.....	27	18 1/2	HOPS, N. Y. prime.....lb	13	*13 1/2	Sheep, live.....100 lb	24.00	23.42
Orange peel.....	12	10 1/4	JUTE, shipment.....lb	43	69	Short ribs, sides 1/2.....	28 1/2	24
Peaches, Cal. 30-40, 25.....	16	3.00	LEATHER: *Hemlock sole, t.r.....lbs.	73	92	Racon, N. Y. 140s down	18 1/2	16 1/2
Prunes, Cal. 30-40, 25.....	11 1/4	8	Union backs, 1 lb.....	77		Rams, N. Y. blk. in tes	10	7 1/2
Th. box.....	16		Sour oak backs, No. 1.....	96		Tallow, N. Y.....	10	69
Haisins Mal. 4-cr. box			Belted butts, No. 1, by.....			RUBBER: Up-river, fine.....	*68	1.13
California stand, loose muscatel, 4-cr.....lb	10 1/4		LUMBER: Hemlock Pa. b. pr 1000 ft	*....	29.50	SALT: Coarse.....140-lb bag	1.75	5.10
PORTS & CHEMICALS: Acetanilid, c. p. bbls.....lb	70	49	White pine, No. 1.....	60.50	50.00	Domestic No. 1, 300-lb bbl	....
Acid, Acetic, 24 deg. 100 lb	6.50	5.02 1/2	barn, 1st.....	75.50	68.00	SALT FISH: Mackerel, Irish, fall fat	30.00	9.00
Boracic crystals.....lb	44	13 1/4	Oak plain, 4/4 1sts.....	75.50	68.00	300-325.....bbl	11.00	9.00
Carbolic drums.....	82	41	Oak, qtd., strictly white, good texture	95.00	90.00	Cod, Georges.....100 lb	7.55	7.50
Chloro, domestic.....	2.60	1.50	Red Gum, 1-inch.....	57.00	48.00	SILK: China, St. Fil 1st lb	7.55	45
Muriate, 18.....100 lb	8 1/4	6 1/4	Poplar, 1-in. 7 to 17	83.00	65.00	SPICES: Mace.....lb	4 1/2	32
Nitric, 42.....	4 1/2	1.50	In. w. 1sts & 2ds.....	75.00	57.00	Cloves, Zanzibar.....	37	23
Oxalic.....	*80	78 1/4	White Ash, 4/4 1sts.....	48.00	55.00	Nutmegs, 105s-110s.....	16	14 1/2
Sulphuric, 60.....100 lbs	4.91	4.28	Beech 4/4 1sts, 2ds.....	75.00	52.00	Ginger, Cochila.....	32	23 1/2
Tartaric crystals.....lb	91 1/4	1.00	Chestnut 4/4 1sts, 2ds.....	40.00	36.00	Pepper, Singapore, white	5.90	2.10
Alcohol, 160 pr. U.S.P. gal	69	4 1/4	Cypress, 4/4 1st.....	18.00	16.50	SPIRITS, Cincinnati.....gal	6.055	7.02
" " 1st pr.	69	10	Mahog, No. 1 com. 1-in. 100 ft	58.00	32.00	SUGAR: Cent. 98.....100 lb	7.50	6.02
Alum, lump.....lb	5 1/2	16	Maple, 4/4 1sts, 2ds 1000 ft	35.00	45.00	Muscova do 80% test	....	8.40
Ammonia, white dom.....	10	6.00	Spruce, 2-in., rand.....	45.00	45.00	Fine gran., in bbls.....	30	26
Ammonia, carb. S. A.....gal	6.00	4.25	Yel. pine, L.L.A flat	140.00	105.00	TEA: Formosa, fair.....lb	35	24
Py. Canada.....lb	3.35	40	Cherry 4/4 1sts.....	64.50	45.00	Japan, low.....	26	40
Pers.....	1.45	2.00	Basewood 4/4 1sts.....			Reef.....	33	33
Tolu.....	*2.75		METALS: Pig Iron: No. 2X, Phila.....ton	34.40	53.06	Hyson, low.....	44	44
St. Carb. soda, Am. 100 lb	2.00	7 1/4	No. 2X, Phila.....	32.00	48.00	Firsts.....	35	19
Starching powder, 100 lb	8	45.00	basic, valley, furnace.....	36.60	51.95	TOBACCO, L'ville: '18 crop:	38	21
Soda, crystal, in bbl.....lb	1.17 1/2	1.91	Beasemer, Pittsburgh.....	49.90	49.95	Burley Red-Com., 1st lb	35	21 1/2
Soda, soda, American.....lb	1.17 1/2	1.91	gray forge, Pittsburgh.....	47.50	75.00	Common.....	42	21 1/2
Camphor, foreign.....	58	25	No. 2 S. C. Phila.....	50.00	115.00	Medium.....	39	21 1/2
Castile soap, pure white.....	29	9.25	forging, Beasemer, Pitta.....	51.30	90.00	Fine.....	42	21 1/2
Castor Oil "A".....	4.20	53	open-hearth, Phila.....	57.00	90.00	Burley colory-Common.....	42	21 1/2
Caustic soda 75%.....100 lb	7.00	60	Wire rods, Pittsburgh.....	55.00	5.185	Medium.....	42	21 1/2
Chlorate potash.....	11.00	7.60	Pess. rails, h'y., Phil. 100 lb	3.73	4.75	VEGETABLES: Cabbage.....bbl	1.00	1.75
Chloroform.....	125.00	115.00	Iron bars, ref., Phil. 100 lb	2.90	4.00	Cauliflower.....bag	1.50	3.25
Cocaine hydrochloride.....	1.70	1.71	Pittsburgh.....	2.90	8.00	Onions.....bbl	4.25	75
Cod liver Oil, Norway.....bbl	69	1.90	Steel bars, Pitta.....	3.25	4.00	Potatoes, new.....bbl	2.00	
Creosote sublimate.....	1.50	4.25	Tank plates, Pitta.....	3.00	4.00	Turnips, rutabagas.....		
Crown tartar, 96%.....	1.10	16 1/2	Beams, Pittsburgh.....	5.00	8.50	TWOOL—SCOURED BASIS: Ohio and Simlar.....lb	1.68	
Crown salt, dom. 100 lb	1.10	16 1/2	Angles, Pittsburgh.....	5.50	4.00	1/4 Blood staple.....	1.60	
Erp.	1.10	16 1/2	Wire Nails, Pitta.....	4.00	4.65	1/2 Blood clothing.....	1.45	
Formaldehyde.....	61	64	Barb Wire, galvan.....	4.35	4.85	3/4 Staple.....	1.17	
Glycerine, C. P., in bulk lb	55	45	Used, Pittsburgh.....	6.25	10.90	Low 1/4 blood.....	1.07	
Gum Arabic.....	23	2.50	Galv. Sheets No. 28, Pitta.....	6.00	12.00	Common and brail.....	1.00	
Guano.....	1.85	21	Coke, Cons'ville, ship.....	6.00	13.50	Mo., Ind., Ill., & Sim.-Av.....lb	1.50	
Guano, South.....	29	70	Furnace, prompt ship.....	7.00	14.50	1/4 Blood clothing.....	1.42	
Guano, D. C.....	2.85	2.15	Pondry, prompt ship.....	*23	46	High 1/4 staple 50/58.....	1.37	
Guano, Allegheny 1st.....	4.25	6.25	Aluminum, pig (ton lots) lb	*14 1/4	27	High 1/4 staple 48/50.....	1.29	
Guano, Allegheny 2nd.....	2.50	2.95	Antimony, ordinary.....	*26	28	High 1/4 bl. sta. 48/50.....	1.28	
Guano, Allegheny 3rd.....	11.80	10.80	Copper, lake, N. Y.....	*26	28	Low 1/4 blood staple 44's.....	1.15	
Guano, Allegheny 4th.....	68	55	Spelter, N. Y.....	*8.05	10	Common and brail 40's.....	1.05	
Guano, Allegheny 5th.....	1.05	1.07 1/2	Lead, N. Y.....	85	61%	Texas-Average.....lb	1.50	
Guano, Allegheny 6th.....	5.75	6.00	Tin, N. Y.....	7.75	11.24	Good 8 months.....	1.45	
Guano, Allegheny 7th.....	2.25	1.25	MOLASSES AND SYRUPS: Molasses, Pitta, 100 lb box	43	35	Sho. 8 months.....	1.45	
Guano, Allegheny 8th.....	21.50	23.50	New Orleans, cent.....gal	67	85	WOOLEN GOODS: Stand. Clay Wor., 16-oz. yd	4.15	3.65
Guano, Allegheny 9th.....	1.50	1.5	open kettle.....	40	35	Serge, 11-oz.....	3.22 1/2	2.92 1/2
Guano, Allegheny 10th.....	45 1/2	29	Syrup common.....	40	35	Serge, 16-oz.....	4.17 1/2	4.05
Guano, Allegheny 11th.....	2.25	1.10	NAVAL STORES: Pitch.....bbl	6.50	4.25	Fancy Cassimere, 13-oz.....	3.50	70
Guano, Allegheny 12th.....	1.10	1.10	Pitch, com. to good, str.....	12.50	14.50	36-in. all-worsted serge.....	90	60
Guano, Allegheny 13th.....	70	42	Resin, com. to good, str.....	12.50	14.50	36-in. all-worsted Pan.....	3.20	2.65
Guano, Allegheny 14th.....	2.25	4.40	Tar, kila burned.....gal	60	42	36-inch cotton warp serge.....	85	60
Guano, Allegheny 15th.....	2.50	2.50						
Guano, Allegheny 16th.....	9.25	9.25						

* Means advance from previous week. Advances

— Means decline from previous week. Declines 10

† Government basis 95% Bore in cotton bags. ‡ Average price of wool at Philadelphia, as adopted by the Council of National Defence.

** Government maximums.

BANKING NEWS

EASTERN.

CONNECTICUT, Hartford.—Hartford Morris Plan Co. Andrew A. Bose is now treasurer, vice Hubert M. Toppin, resigned.

MASSACHUSETTS, Boston.—Massachusetts Trust Company. Cranmore N. Wallace, director, is dead.

NEW YORK, Elmira.—Merchants' National Bank. Charter extended to August 15, 1918.

NEW YORK, Katonah.—Northern Westchester Bank. Notice of intention to organize filed with the State Banking Department.

NEW YORK, New York City.—Asia Banking Corporation. Authorized by the Superintendent of Banks to open branch offices at Tientsin, Shanghai, Hankow, Peking and Harbin, in the Republic of China.

NEW YORK, Troy.—People's Bank. Clarence N. Flack, vice-president, is dead.

PENNSYLVANIA, Hellam.—Farmers' State Bank. Benjamin Stoner, president, has resigned.

PENNSYLVANIA, Hummelstone.—Hummelstone National Bank. R. I. Deihl, cashier, has resigned.

PENNSYLVANIA, Mifflintown.—Juniata Valley National Bank. Charter extended to August 15, 1918.

SOUTHERN.

ARKANSAS, Des Arc.—First National Bank. Charter granted. Capital \$25,000.

GEORGIA, Dublin.—Commercial Bank. Absorbed by the Southern Exchange Bank.

GEORGIA, Dublin.—Southern Exchange Bank. Merged with the Commercial Bank into one institution under name of Southern Exchange Bank, with capital stock of \$50,000. T. B. Hicks is president and M. E. Burts, cashier.

SOUTH CAROLINA, Camden.—First National Bank. Capital increased to \$75,000.

TEXAS, Stratford.—Sherman County National Bank. Charter granted. Capital \$25,000.

WESTERN.

ILLINOIS, Waverly.—Wemple State Bank. Incorporated with capital stock of \$50,000. The officers are: C. F. Wemple, president; L. E. Wemple, vice-president; P. W. Wemple, cashier. Succeeds the private bank of Wemple Bros.

KANSAS, Green.—First National Bank. Charter granted. Capital \$25,000.

MISSOURI, Boonville.—Boonville National Bank. Application filed to increase capital stock to \$200,000 and will absorb the Farmers' Bank and the Citizens' Trust Co.

MISSOURI, Boonville.—Citizens' Trust Co. Absorbed by and will operate as a subsidiary company of the First National Bank.

MISSOURI, Boonville.—Farmers' Bank. Absorbed by the First National Bank.

OHIO, New Philadelphia.—Citizens' National Bank. Capital increased to \$100,000.

SOUTH DAKOTA, Huron.—First National Bank. Capital increased to \$65,000.

INVESTMENTS

Dividend Declarations

RAILROADS

Name and Rate.	Payable.	Books Close.
A. T. & S. F. 1 1/4 q.	Sept. 3	Aug. 9
Balt. & O. pf. 2 s.	Sept. 3	Aug. 10
Cent. of N. J. pf. 1 1/4 q.	Sept. 3	Aug. 10
Chestnut Hill, 75c q.	Aug. 31	Aug. 24
Cleveland & Pitts reg. gtd.	Sept. 4	Aug. 20
Cleveland & Pitts reg. gtd.	Sept. 2	Aug. 10
Crip C. C. pf. 1 q.	Sept. 2	Aug. 10
Erie & Pitts, 75c q.	Sept. 1	Aug. 10
Ill. Central, 1 1/4 q.	Sept. 10	Aug. 15
Maine Cea. pf. 1 1/4 q.	Sept. 3	Aug. 5
Norfolk & West, 1 1/4 q.	Sept. 2	Aug. 10
Pennsylvania, 75c q.	Sept. 19	Aug. 31
P. & W. V. pf. 1 1/4 q.	Aug. 31	Aug. 18
Phil. G. & N., 1 1/2 q.	Sept. 4	Aug. 20
Reading Co. 1st pf. 50c q.	Sept. 12	Aug. 27

TRACTIONS

Cent. Ark. Ry. & L. pf. 1 1/4 q.	Aug. 31	Aug. 15
Cities Ser., 1/2 m.	Sept. 1	Aug. 15
Cities Ser., 1/2 m.	Sept. 1	Aug. 15
Cities Ser. pf., 1/2 m.	Sept. 1	Aug. 15

Name and Rate.	Payable.	Books Close.
Det. United, 2 q.	Sept. 1	Aug. 16
E. Wis. El. pf. 2 q.	Sept. 2	Aug. 21
No. Tex. Elec. 2 q.	Sept. 3	Aug. 19
Phil. Co. 5% pf. 1 1/2 q.	Sept. 3	Aug. 19
Roch. R. & L. pf. 1 1/4 q.	Sept. 1	Aug. 10
San J. L. & P. pf. "B." 1 1/4 q.	Sept. 3	Aug. 26
Roch. R. & L. pf. 1 1/4 q.	Sept. 1	Aug. 10
Terre Haute T. & P. pf. 1 1/2 q.	Sept. 14	Aug. 31
Wis-Minn. L. & P. pf. 3 s.	Sept. 20	Aug. 19
W. Penn. R. pf. 1 1/2 q.	Sept. 2	Aug. 21
W. Penn. Tr. & W. P. pf. 1 1/2 q.	Sept. 15	Sept. 1

MISCELLANEOUS

Name and Rate.	Payable.	Books Close.
Acme T. 1st pf. 1 1/4 q.	Sept. 1	Aug. 20
Acme W. L. pf. 1 1/2 q.	Sept. 1	Aug. 19
Ajax Rubber, \$1.50 q.	Sept. 25	Aug. 30
Allouez Min., \$1.50 q.	Sept. 25	Aug. 30
Am. Coal, \$2.50 q.	Sept. 25	Aug. 30
Am. Cot. Oil, 1 q.	Sept. 3	Aug. 31
Am. P. & L. 1 q.	Sept. 3	Aug. 31
Am. Radiator, 3 q.	Sept. 1	Aug. 22
Am. Sm. & Ref. pf. 1 1/4 q.	Sept. 20	Aug. 31
Am. Sm. & Ref. 1 1/2 q.	Sept. 3	Aug. 12
Am. Sum. Tob. pf. 3 1/2 q.	Sept. 2	Aug. 23
Am. Tobacco, 5 q.	Sept. 2	Aug. 15
Am. W. G. pf. 3 1/2 q.	Sept. 3	Aug. 15
Asso. D. G. 1st pf. 1 1/2 q.	Aug. 31	Aug. 24
Asso. D. G. 2d pf. 1 1/2 q.	Aug. 31	Aug. 24
Atlas Refining, 5 q.	Aug. 31	Aug. 12
Atlas Pwdr., 2 q.	Sept. 15	Aug. 20
Black V. & G., 3 ex.	Sept. 10	Aug. 31
Black V. & G., 1 q.	Sept. 10	Aug. 31
Bord. C. M. pf. 1 1/2 q.	Sept. 2	Aug. 22
Brown Shoe, 1 1/2 q.	Sept. 15	Aug. 15
Buckeye P. L. 2 q.	Sept. 1	Aug. 20
Cal. & Ariz. 2 q.	Sept. 14	Aug. 24
Cambria Steel, 75c q.	Sept. 23	Aug. 31
Cambria Steel, 75c ex.	Sept. 14	Aug. 31
Century Steel, 3 1/4 q.	Sept. 14	Aug. 31
Chesbrough Mfg. Co., \$3 q.	Sept. 20	Aug. 31
Chesbrough Mfg. Co. 50c ex.	Sept. 20	Aug. 31
Cit. G. of Ind., 5 q.	Sept. 28	Aug. 31
Cleveland-Ak. Bag., 2 1/2 q.	Sept. 30	Sept. 2
Com. Power pf. 1 1/2 q.	Sept. 16	Aug. 31
Com. Pwr. pf. 1 1/2 q.	Sept. 16	Aug. 31
Cons. Gas, 1 1/4 q.	Sept. 3	Aug. 22
Cons. Gas, 1 1/4 q.	Sept. 14	Aug. 31
Copper Range, \$1.50 q.	Sept. 16	Aug. 7
Cos. & Co. pf. 8 1/4 q.	Sept. 14	Aug. 25
Crescent P. L. 75c q.	Sept. 10	Aug. 21
Crescent P. L. 75c m.	Sept. 10	Aug. 21
Cudahy Pk. Co., 1 1/4 q.	Sept. 16	Aug. 23
Cudahy Pk. Co., 1 1/4 q.	Sept. 16	Aug. 23
Diam. Match, 2 q.	Sept. 2	Sept. 6
Elk Horn Coal, 1 1/2 q.	Sept. 16	Aug. 15
Fbk. Morse pf. 1 1/2 q.	Sept. 10	Aug. 31
Fed. Min. & Smelt pf. 1 1/4 q.	Sept. 1	Aug. 21
Fed. Sug. Ref., 1 1/4 q.	Sept. 15	Aug. 26
Federal Util., 1 1/2 q.	Sept. 16	Sept. 6
Fire T. & R., \$1.25 q.	Sept. 3	Aug. 15
Fire T. & R. pf. 1 1/4 q.	Sept. 20	Sept. 10
Gen. Asph. pf. 1 1/4 q.	Sept. 30	Sept. 10
Gen. Chemical, 2 q.	Sept. 30	Aug. 15
Gen. Cigar pf. 1 1/4 q.	Sept. 3	Aug. 21
General Dev., 75c q.	Sept. 2	Aug. 24
Gillette S. R., \$2 q.	Sept. 3	Aug. 15
Globe Oil, 1 1/2 c.	Aug. 31	Aug. 1
Good T. & R., 3 q.	Sept. 10	Aug. 21
Harb. W. Ref., 1 1/4 q.	Sept. 2	Aug. 20
Hart, S. & M., 1 1/4 q.	Sept. 2	Aug. 20
Hartman Cor., 1 1/4 q.	Aug. 31	Aug. 20
Ind. Brewing, 50c q.	Sept. 3	Aug. 20
Ind. Brewing pf. 8 1/2 q.	Sept. 14	Aug. 30
Inland Steel, 2 q.	Aug. 31	Aug. 21
Int. Cot. Mills, \$1 q.	Aug. 31	Aug. 10
Int. Cot. Mills pf. 1 1/4 q.	Aug. 31	Aug. 22
Inter. El. pf. 1 1/4 q.	Sept. 1	Aug. 22
Int. Har. C. pf. 1 1/4 q.	Sept. 1	Aug. 26
Int. Har. (N. J.) pf. 1 1/4 q.	Sept. 2	Aug. 10
Int. Nickel, \$1 q.	Sept. 2	Aug. 10
Kerr Lake M., 25c q.	Sept. 3	Aug. 15
Kings Co. E. L. & P., 2 q.	Sept. 16	Aug. 31
Kirschbaum Co., 1 q.	Sept. 3	Aug. 21
L. of the W. M., 2 1/4 q.	Sept. 2	Aug. 20
L. of the W. M. pf. 1 1/4 q.	Sept. 2	Aug. 24
Lack Steel, 1 1/2 q.	Sept. 30	Sept. 10
Langston Mono., 1 1/2 q.	Aug. 31	Aug. 10
Leh C. & Nav., \$1 q.	Aug. 31	Aug. 21
Lig. & M. Tob., 3 q.	Sept. 2	July 31
Lindsay Light, 5 q.	Sept. 2	Aug. 15
Lindsay Light pf. 1 1/4 q.	Aug. 31	Aug. 1
M. Plov. 1st pf. 1 1/4 q.	Sept. 1	Aug. 1
Mahoning Inv., 1 1/4 q.	Sept. 2	Aug. 17
Manatl. Sug., 2 1/2 q.	Sept. 3	Aug. 23
Man. Shrt., 1 q.	Sept. 3	Aug. 13
Merg. Linotype, 2 1/2 q.	Sept. 30	Sept. 4
Mich. Sugar, 2 q.	Sept. 1	Aug. 15
Minn. Sugar, 2 1/2 q.	Sept. 1	Aug. 15
Nat. Acme, 1/2 q.	Sept. 1	Aug. 15
Nat. C. & S. pf. 1 1/4 q.	Sept. 1	Aug. 15
Nat. C. & S. pf. 1 1/4 q.	Sept. 1	Aug. 15
Nat. Grocer, 2 q.	Sept. 30	Sept. 4
Nat. Lead pf. 1 1/4 q.	Sept. 30	Sept. 17
Nat. Lead, 1 1/4 q.	Sept. 14	Aug. 23
N. Y. Pwr. pf. 1 1/4 q.	Sept. 30	Sept. 13
N. Y. Air Brake, 5 q.	Sept. 30	Aug. 20
Niles-H-P, 3 q.	Sept. 20	Sept. 3
Ogilevie F. M. pf. 1 1/4 q.	Sept. 3	Sept. 3
Ohio Gas, \$1.25 q.	Sept. 3	Aug. 21
Ohio Oil, \$1.25 q.	Sept. 30	Aug. 13
Ohio Oil, \$4.75 ex.	Sept. 30	Aug. 30
Pabst Brew pf. 1 1/4 q.	Sept. 14	Aug. 6
Packard Motor, 1 1/4 q.	Sept. 15	Aug. 30
Paton Mfg., 1 1/4 q.	Sept. 15	Aug. 31
Penn. Rubber, 1 1/4 q.	Sept. 15	Aug. 31
Penn. Rubber pf. 1 1/4 q.	Sept. 30	Sept. 15
Phila. Elec., 43 1/2 q.	Sept. 30	Sept. 15
Pitts. Brewing, 50c q.	Sept. 14	Sept. 1
Pitts. Brewing pf. 8 1/2 q.	Aug. 31	Aug. 20

BODINE, SONS & CO.

129 South Fourth Street
PHILADELPHIA

COMMERCIAL PAPER

Name and Rate.	Payable.	Books Close.
Pitts. Steel pf. 1 1/4 q.	Sept. 1	Aug. 15
P. R. Am. Tob., 3 q.	Sept. 5	Aug. 15
Pr. Steel Car, 2 q.	Sept. 4	Aug. 14
Quaker Oats pf. 1 1/4 q.	Sept. 30	Sept. 1
Ry. Steel Spg. pf. 1 1/4 q.	Sept. 30	Sept. 1
Ry. Steel Spg. pf. 1 1/4 q.	Sept. 20	Sept. 7
S. W. P. & L. pf. 1 1/4 q.	Sept. 3	Aug. 26
Savage Arms, 1 1/2 q.	Sept. 15	Aug. 31
Savage Arms 1st pf. 1 1/4 q.	Sept. 15	Aug. 31
Savage Arms 2d pf. 1 1/4 q.	Sept. 15	Aug. 31
So. Penn. Oil, 5 q.	Sept. 30	Sept. 12
So. Pipe Line, 5 q.	Sept. 3	Aug. 15
Stand. Milling, 1 q.	Aug. 31	Aug. 21
Stand. Milling, 1 q.	Aug. 31	Aug. 21
Stand. Milling, 1 q.	Aug. 31	Aug. 21
St. Oil (Cal.), 2 1/2 q.	Aug. 31	Aug. 21
St. Oil (Cal.), 2 1/2 ex.	Sept. 15	Aug. 15
St. Oil (Ind.), 3 q.	Sept. 15	Aug. 15
St. Oil (Kan.), 3 ex.	Sept. 14	Aug. 5
St. Oil (Kan.), 3 q.	Sept. 14	Aug. 31
St. Oil (N. J.), 3 ex.	Sept. 10	Aug. 31
St. Oil (N. Y.), 3 q.	Sept. 10	Aug. 31
Studebaker, 1 q.	Sept. 1	Aug. 14
Studebaker pf. 1 1/4 q.	Aug. 31	Aug. 20
Swan & Finch, 2 ex.	Sept. 3	Aug. 1
Tono Ex. Min., 5c.	Sept. 30	Sept. 9
Tooke Bros. pf. 1 1/4 q.	Sept. 14	Aug. 30
Un. Bag. & F., 1 1/2 q.	Sept. 16	Sept. 6
U. S. S. pf. 1 1/4 q.	Sept. 16	Aug. 17
U. S. Envelope, 3 1/2 q.	Sept. 3	Aug. 17
U. S. Envelope pf. 3 1/2 q.	Sept. 3	Aug. 17
U. S. Ind. Alc., 4 q.	Sept. 16	Aug. 30
U. S. Steel, 1 1/4 q.	Sept. 28	Aug. 30
U. S. Steel, 3 ex.	Sept. 28	Aug. 30
U. S. S. 10c b-m.	Sept. 2	Aug. 30
U. S. S. 5c ex.	Sept. 3	Aug. 18
Way O. & G., 10c q.	Sept. 10	Aug. 15
White (J. G.) pf. 1 1/4 q.	Aug. 31	Aug. 15
White (J. G.) Eng. pf. 1 1/4 q.	Aug. 31	Aug. 15
White Motor, 1 1/4 q.	Aug. 31	Aug. 15
Willm. Gas pf. 3 q.	Sept. 28	Sept. 16
Woods Mfg., 1 1/4 q.	Aug. 31	Aug. 23
Woolworth (F. W.) Co., 2 q.	Sept. 1	Aug. 19

* Stockholders of record.

Bromine Production Increased

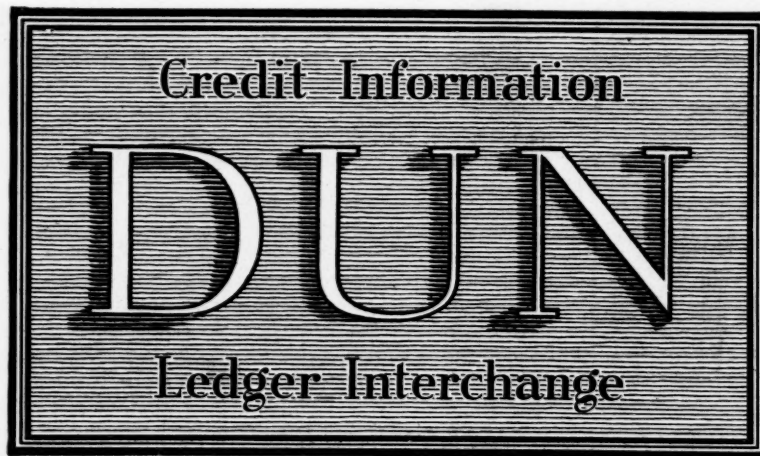
To increase the domestic supply of bromine the Government had additional brine wells drilled in Michigan early in 1918. The quantity of bromine marketed in the six months ending June 30, 1918, as reported by the nine producers to the United States Geological Survey, Department of the Interior, was 842,453 pounds, as compared with 895,499 pounds marketed in the year 1917. The output for the first quarter of the year was 350,234 pounds, and that for the second quarter, after the new brine wells in Michigan had been completed and the plants improved by rebuilding, was 492,219 pounds, a very great increase. A large part of the output is not marketed as bromine, but in the form of potassium bromide, sodium bromide, and other salts. The figures given include the bromine content of these salts. Bromine is made from salt brines pumped from wells in Michigan, Ohio and West Virginia. There are now ten producers. During the first three months of the year four of the plants were idle because they were rebuilding or short of labor, but on July 1 nine were operating and one was nearly ready to resume work.

DIVIDENDS

CENTRAL LEATHER COMPANY

A dividend of \$1.75 per share on its Preferred Stock has this day been declared by the Board of Directors of this Company, payable October 1st, 1918, to stockholders of record September 10th, 1918.

H. W. HILL, Treasurer.
New York, August 27th, 1918.



THE subscriber that uses the Ledger Exchange is supplied with a special form of inquiry which provides space for the statement of his ledger facts. The inquiry consists of two distinct parts, the upper part of the ticket setting out the name and address of the account, and the lower part the ledger information.

Occasionally, through inadvertence, the subscriber omits to state his ledger facts when he makes his inquiry, and on such occasions we detach the lower part of the ticket and return it to him so that we may get his facts. Otherwise we should have nothing to offer his fellow subscribers in exchange for their information.

In the meantime, we give immediate attention to the serving of the general report. For that purpose the upper part of the ticket becomes our memorandum and in that way every chance of delay is avoided.

R. G. Dun & Co.

The Mercantile Agency

